The Financial Post

20 cents

Canada's National Weekly of Business, Investment and Public Affairs.

Vol. LII | Member of Audit Bureau of Circulations ★ Publication Office: Toronto, December 27, 1958 ★ Twenty Cents an issue, Six Dollars a Year | No. 52

Heads Edmonton Chamber

The Northland has a champion in Canadian business circles, in the person of Carlton W. Clement, 51, new president of the 1,727-member Edmonton Chamber of Commerce. Founded in 1890, the chamber of the "Gateway to the North" has long been interested in northern development. Mr. Clement himself was a key figure in Edmonton's 1958 northern development conference (FP, Sept. 27). *(Personality sketch, p. 6.)*

NATION'S BUSINESS

The Big Challenge Now Faces Ottawa

In the next few days, when we are giving our friends and acquaintances New Year greetings, all Canadians will do well to extend their good wishes to Mr. Diefenbaker and the members of his government.

Nobody needs them more.

The Conservative ministers face a difficult period; they will need more wisdom and courage than have yet been asked of them.

The government's task in 1959 is in some ways opposite to what it was a year ago. At the beginning of 1958 Mr. Diefenbaker's main aim was to secure an adequate parliamentary majority. His program consisted of proposals for spending money in new ways or more money in old ways. Tax cuts, higher welfare payments, provincial grants, subsidies, farm price supports, and all the rest of the familiar commitments were popular.

By good fortune such policies were also for the most part appropriate for the times — in general direction, if not always in detail. The beginning of recession suited the Conservatives' political welfare. If they had tried to fulfill the same election promises when the economy was already fully employed, the consequences would have been horrid.

But the government has had 18 months in which, for the most part, the politically popular policies were also appropriate policies for the country.

Different Problem Now

Mr. Diefenbaker has had a longer respite than most political leaders before facing his real test. He has come to the point when the right thing to do is not the popular thing.

The New Year will see the Canadian economy emerging from its period of slackness and adjustment. Experts can still disagree about how fast or how early the pickup will come. But the direction is undisputed.

Canada approaches this recovery with a money supply and a public debt both 12% larger than they were when Mr. Diefenbaker took office in June 1957. This extra debt and this inflation of the currency were the means by which the Conservatives mitigated the recession and incidentally won their election.

When the economy is underemployed, they give a useful boost. But as private spending takes up the slack and uses more and more of our capacity, this inflated currency becomes highly dangerous. It holds the potential of such an inflation as we have not seen in these recent years.

This is the biggest problem Mr. Diefenbaker must face in 1959; and he must face it at once.

Admittedly it isn't the easiest time, during the first quarter of the year when unemployment is seasonally high, to start bringing order and discipline into the government's spending and borrowing. But there's a long road ahead. The free spending mood of the last 18 months has left, besides the present debt and oversupply of money, the assurance of continuing deficits for at least another year.

If any more deficits are financed by creating new money, we shall lose all reasonable hope of keeping a stable currency when the recession is over.

From now on two things are imperative for a government which wants to be considered responsible.

The first is to make sure it doesn't expand its already generous spending any further.

The second is to insist that its still-inevitable deficits are financed out of the people's savings, and not by creating new money for the banking system to lend it.

This won't be a popular program at first: its justification will be seen only a year or two hence.

• • •

Adaptability Will Be Top Virtue

Of all the qualities of human character, adaptability may well prove to be the most useful to Canadian businessmen in 1959.

A number of new and significant developments are slated to occur in the new year, and the successful firm will be the one which can adapt most quickly and resourcefully to the new conditions.

The opening of the Seaway and the proposed changes in freight rates will create new conditions for the transport of goods within Canada, and in spite of all surveys and estimates, no one really knows how much these changes will affect traditional patterns of Canadian business.

The inauguration of the European Common Market—which comes into existence next week regardless of what other trade arrangements are made in Europe—will alter the pattern of international trade; and here again there is no telling just how the change will be reflected in Canada.

The new session of parliament opening Jan. 15 will certainly produce some changes in the framework within which Canadian business must operate—perhaps even some important tax changes.

For some Canadian businessmen these new developments will create opportunities; for others they will create problems. But all Canadians will need to assess the changes carefully and react thoughtfully. Adaptability may prove to be the prime business virtue of 1959.

WINNIPEG DIRECTORS

Why Canadians In Duluth Port?

Lakeheaders fear eventual express highway between U. S. Seaway port and Winnipeg . . .

By FP Correspondents

Ontario government this week is unofficially "studying" a $100 million Seaway port development plan at Duluth, Minn., supported by Canadian interests.

Businessmen and officials at the Canadian Lakehead cities, 200 miles northeast of Duluth, are frankly worried by the development.

The long-term threat as they see it:

Seaway shipments to and from Western Canada speeding direct between Duluth and Winnipeg on an express superhighway.

Their worry seems to spring from the fact that four Canadians are on the board of **International Duluth Seaport Corp.**, Duluth, which plans the international port development.

And three of the four Canadians are Winnipeggers.

Two directors are Americans and one a Briton.

(The men behind the deal: See separate panel.)

Reaction to the proposed Duluth development ranged from gloom to we'll-fight-'em at the Canadian Lakehead.

"We've had it," was the opinion of Fort William alderman Hubert Limbrick.

"Duluth must still go a long way to match harbor facilities here which couldn't be replaced for under $300 million," said E. G. Charnock, recognized as northwestern Ontario's foremost authority on shipping matters.

"There's no threat if Canada is alert," said Alexander Phillips, general manager of the Northwestern Ontario Development Association.

"First, we must divorce water rates from rail freight rates, or the deep waterway will not be used to the advantage of western Canada.

"Meetings just recently with Manitoba government leaders here on a harbor fact-finding mission may lead to historic consequences.

"Northwestern Ontario may throw in its lot with the Prairie Provinces and mold a mighty economic unit."

He pointed out that only 65% of the Lakehead's freight handling capacity (12 sheds, 70,000 tons) is now utilized.

Some 12 million tons of lake cargo move through Fort William annually.

• • •

Canada's two major railway companies and Canadian shipping circles say it's far too soon to gauge any effect of the Duluth plan, if any, on them.

Shipping circles said unofficially that if any danger exists for them, it's the possibility of ocean freighters eventually dropping off cargo at Duluth, taking on bulk cargo, thus taking business from Canadian bulk carriers.

This, they feel, is an outside possibility at the moment. It would be a dangerous one for them if it developed.

As far as any change in bulk

(Continued on page 8, col. 2)

The Men:

These are the men on the board of directors of **International Duluth Seaport Corp.**:

- Alexander E. Freeman, Winnipeg lawyer, president of **Anglo Barrington Mines Ltd.**, Winnipeg, subsidiary of **Western Selection and Development Co.**, London, Eng.

Last-named firm is associated with group of 17 mining companies in London, Eng., with interlocking directorates, said to have net worth of around $100 million.

The firms have provided Anglo Barrington with exploration funds as needed, roughly $1.5 million in past three years.

Freeman is also managing director and secretary-treasurer, **Polomar Industries Ltd.**, Winnipeg.

Freeman has been active in recent years mainly in getting investment capital for industrial real estate and mining firms in Canada.

Most of this money has come from the U. S. and continental Europe.

- John A. MacAulay, Winnipeg lawyer, vice-president of **Bank of Montreal**, director of the **Great-West Life Assurance Co.**, and a director of a number of other large Canadian corporations.

- C. Gordon Smith, director of **Smith Vincent & Co.**, large Winnipeg grain firm, member of the Canadian committee and director of **Hudson's Bay Co.**, and also on the board of directors of

(Continued on page 8, col. 3)

Oil Demands From Alberta Gain Again

Demand for Alberta crude oil is still on the rise.

For the fifth successive month, purchasers' nominations have shown a gain over the preceding month.

Nominations for January purchases total 383,715 bbl. daily; that's a 17,855 b/d gain from revised December purchases and highest requirements in a year.

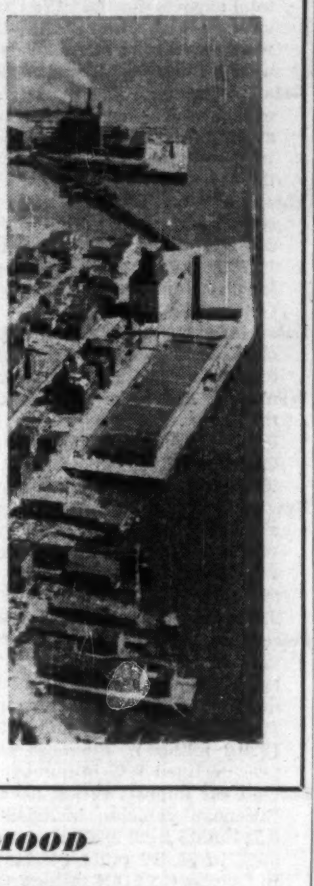
Every market area but British Columbia showed a gain in the January nominations.

An important factor in the increase was the demand for the first time of **Cities Service Refining (Canada) Ltd.**, which requested 14,000 b/d for its new Bronte, Ont., refinery.

Texaco Exploration Co. has asked for a total of 38,000 b/d, an increase of 10,350 b/ from December. The main export outlet —**General Petroleums Corp.** at Ferndale, Wash. — will take an additional 3,900 b/d at 23,900 b/d.

The two largest Canadian purchasers however, **Imperial Oil** and **B.A. Oil**—will reduce their purchases in January.

Inside



Saint John Boom

New Brunswick's 174-year-old port city of Saint John is riding along on the hottest growth boom in its long history. The whole story .. p. 13

Heat's on the Ice

Watch the campaign for all-year navigation in the St. Lawrence really roll now. The bulk cargo ports of the Lower St. Lawrence and Gulf are in the fight. ...... p. 18

World Inflation

Here's a comparison of Canada's inflation with the trends among our world trading partners. Important for a true view of our trade problems. .... p. 10

OTTAWA'S NEW MOOD

Inflation Worry Shades Recession

By MICHAEL BARKWAY

OTTAWA (Staff) — Canada starts the New Year in a new mood.

Recession has stepped into the background, and the main worry about 1959 is inflation.

This reversal of feeling — in contrast to the last two year-ends — hit the capital suddenly and rather noisily about ten days before Christmas.

The immediate cause was the bond market's first reaction to the $400 million in new loans announced Dec. 1.

Although the decline in the conversion loans during November had been almost as sharp, it passed largely unnoticed.

But the immediate post-issue drop in price of the December issues made a sharp impact, even on people who are usually much more interested in politics than finance.

The new bonds reached their low point just about the time Mr. Diefenbaker returned to Ottawa after his six-week world tour.

To the prime minister the market scene was a painful contrast to the mood of last July, when he made a TV address commending the conversion loans.

That had been his last personal intervention in financial affairs, and for six weeks he had been out of touch.

To senior officials the evidence of public concern about the scale of deficit financing was almost a relief — though not the way it was shown.

They had been worrying for weeks and months past about the inflationary time-bomb we are fostering.

To other ministers, the market break came as a reminder that there are limits to government spending, and that no deficit is bottomless.

To everyone in the capital who has pretensions to be abreast of affairs, it meant an outburst of discussions about the problems of recession vs. inflation.

It was a remarkably sharp change of mood for this capital.

Slight market recovery last week moderated the pessimism of alarmists and restored more balanced views; but it did not remove the new awareness of danger in slap-happy spending.

The government has a new sense of the need to think two steps ahead.

How Much Recovery?

The Outlook

An FP roundup of the latest facts and expert opinion on the economic weather ahead . . .

By DALTON ROBERTSON

Executives making their year-end forecasts can start projecting from this happy fact: Business as a whole is building up its inventories again.

The switch from liquidation to accumulation took place in the third quarter and eventually this is going to pick up the lagging pace of new orders, production and employment.

Discounting seasonal factors, business built up its stocks—largely at the wholesale level—at the annual rate of $76 million during the quarter. This contrasts with a recession-spreading sell-off at the rate of $320 million in the second quarter.

The turnabout probably didn't have much immediate effect on employment. But in November, employment declined less than seasonally and at mid-month there were 5,121,000 with jobs or 34,000 more than a year earlier.

This new plus sign in inventories comes when several other indicators promise to exert a dampening influence on the rapidity of recovery: Industry's spending on expansion will be down again in the new year; government spending will level off; and the best that can be hoped for in exports is a moderate increase.

But still the biggest unknown is what the consumer is likely to do in 1959. Past experience shows the consumer comes out of a recession with a sharply stepped-up pace of spending because he's confident about his future earnings.

The money's there: Savings in all forms continued to rise during the third quarter showing that the second quarter precedent was the beginning of a trend and not a temporary aberration.

And the consumer's credit position is better than it has been for a few years: Bank of Nova Scotia points out that the volume of consumer credit has been stable this year—a distinct change from the rapid rise in 1955 and 1956 and the moderate increase of last year.

With higher personal income despite the recession, consumer credit has dropped to 8.4% of after-tax personal income, from 8.9% a year ago and 9% in 1956.

The stage is set for a spurt of consumer spending in late spring or early summer and this would go a long way toward renewing Canada's economic growth.

But if the spending spree is big enough, price increases would probably follow fast.

Profits have been squeezed by soft demand and higher costs and many firms are now only held back from boosting prices by sharp competition. **A burst of demand triggered by consumers could upset some of the conservative price predictions made by businessmen who are now figuring on only a moderate business recovery in 1959.** **(See p. 16.)**

FP SURVEY

1959 Prices: Fewer Hikes, More Stability

Most producers more worried about markets than they are about inflationary prices increases . . .

By FP Staff Writers

Prospect for prices: More stability in 1959 than in any of the past few years.

That, in brief, is what manufacturers, distributors and retailers told **FP** when queried about price trends in 1959. (See p. 16.)

But where increases do take place, you can blame higher freight rates, say many of the executives questioned.

"Since a lot of lumber comes east from B. C., the 17% freight rate increase is one big reason why buyers are going to pay more for houses in 1959," one Toronto builder told **FP** this week.

Rising land prices will be another major reason for what builders estimate will be a 2% to 3% increase in the price of houses.

And auto producers and steel makers are also charging or will be charging higher prices.

But over-all most producers are more worried about markets and excess capacity than they are about the threat of inflationary price increases.

They are basing their predictions on a slow and moderate business recovery in 1959.

Impact of the freight rate increase can be seen in the recent sale of **Kapoor Sawmills Ltd.**, to **British Columbia Forest Products Ltd.**:

"The increase in carload charges from $44.40 to $51.90 for hauling logs 18 miles was the straw that broke the camel's back," a Kapoor spokesman stated in Victoria.

Among manufacturers and primary producers who don't expect much variation in the prices they will be charging:

Pulp and paper companies other than those making specialty papers; base metals firms; oil companies, natural gas distributors; transportation firms; hotels; domestic airlines; and, on average, coal firms.

Retailers say there's the possibility of some modest increases in items such as appliances or furniture which will reflect higher steel and transportation costs.

But food retailers say many items — dairy products, coffee, pork for example — are very likely to decline in price next year.

Tax Breaks For Theatres?

From Our Own Correspondent

SASKATOON — Theatre operators hope they see the first break in the amusement tax front.

Their reason for hope:

Swift Current city council will lift its admission tax on amusements Jan. 1, 1959.

It could shorten the odds for other operators across Canada in their battle against taxes.

But outside Saskatchewan, the movie men have a tougher job since admission taxes elsewhere are administered by the provinces.

That means the small, family-owned and operated theatre does not carry as much influence with provincial legislators as it would with councilors on municipal level.

Swift Current operators argued the tax was a greater burden than they could bear financially in some instances.

In other provinces operators have been fighting for tax relief for some time.

Amounting to 10% in some cases, the admission levies place the theatres at a big competitive disadvantage with other entertainment media, particularly TV, one theatre chain operator told **FP**.

$7.5 BILLION

Watch for Another Record In Construction Spending

By FORBES GILBERTSON

Canada's construction industry is looking forward to another record year in 1959, with total value of construction expected to hit the $7.5 billion mark.

Industrial construction, in the doldrums this year, shows signs of revival, informed opinion feels.

Engineering, so far this year a shade below 1957's level, is expected to show increased activity next year.

While pipeline construction will be down, there is plenty of work ahead on such things as hydro projects.

Commercial building, showing a substantial gain in 1958 over last year, is expected to gain again in 1959.

Housing, too, in spite of fears in some quarters of glut of unsold houses in the new year, is expected to have another good year.

Opinion in the industry anticipates these trends in 1959:

- **Materials, labor,** at times a problem in the past, will be in good supply.
- **Competition,** hot enough in 1958, will be even tougher next year, keeping profits marginal in spite of biggest year yet being in sight for 1959.
- **This will toughen** contractors' resistance to wage demands, already hardening in 1958, leading to the possibility of more wage disputes next year.
- **New firms** are coming into the field. International firms will give our largest firms stiff competition.
- **At same time,** medium-sized firms are going after bigger construction jobs.
- **Another growing trend which will be even more noticeable next year:** Medium-sized contractors are ranging farther and farther afield in their quest for contracts.

Price Hike in Fine Paper: What It Means to Business

By JACK McARTHUR

MONTREAL (Staff) — Fine paper prices are being hiked about 3% by **Howard Smith Paper Mills**—one of the largest producers. The move has many-faceted significance:

- **It mirrors** the strong feeling throughout the pulp and paper industry that costs justify increases.

This conviction applies to many products other than fine papers.

- **More important,** it suggests that this major company has decided the business outlook has improved to the point where the competitive situation now allows such an increase.
- **Observers will watch** carefully to see whether other fine paper producers follow suit.

If so, they would be confirming Howard Smith's judgment of future markets.

- **Also, the boost** is partly the result of the certainty of higher freight and labor costs next year.

The higher prices are effective Jan. 5.

President D. S. Abbott of Howard Smith said:

"Although strenuous efforts have been made, and will continue to be made, to reduce costs by improved manufacturing methods, they cannot yield sufficient economies to offset extra direct costs. . . .

"Due consideration has been given to a probable increase in volume next year, but if prices are to be based on costs plus a reasonable rate of return, this relief is certainly necessary."

So the increase is bitter-sweet for the industry.

Its existence indicates both a better business outlook and a considerable cost problem.

One observer says the rise can do no more than cover extra costs. If so, it won't mean higher profits.

The Canadian Bank of Commerce

Subscription Rights

Shareholders of record December 12th have the right to subscribe for Capital Stock on the basis of one new share at $32.00 per share for each 5 shares held. We recommend shareholders to subscribe for the shares to which they are entitled.

Other investors may purchase rights through us at the market price and subscribe for the new shares on the same basis as present shareholders.

Rights not being exercised may be sold through us at the current market price.

Our facilities are at the disposal of all who wish to exercise, buy or sell rights. Inquiries are invited.

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SIMCOE COUNTY

TENDERS

TENDERS WILL BE RECEIVED BY THE UNDERSIGNED UP TO 10 A.M.

Friday, January 9, 1959

FOR THE PURCHASE OF THE FOLLOWING LANDS AND PREMISES:

PARCEL 1—

(1) A block of property in the Town of Barrie bounded on the West by Mulcaster St., On the South by Worsley St., On the East by Poyntz St., and the North by McDonald St., On which are situated, Simcoe County Court House, Registry Office, Jail and Museum.

PARCEL 2—

(2) Lots 10, 11 and 12 on West side of Main St., Lots 14, 15 and 16 on the East side of Marcus St., and Lots 14 and 15 including the buildings thereon on the South side of Tiffin St.

(3) Tenders must be accompanied by a certified cheque for $10,000 or equivalent collateral which will be returned within 30 days if the tender is not accepted.

(4) Terms and conditions of sale may be obtained at the office of the County Clerk, Court House, Barrie.

(5) HIGHEST OR ANY TENDER NOT NECESSARILY ACCEPTED.

FRED HUNTER
Clerk, Simcoe County
County Court House, Barrie.

LOOK WHAT'S HAPPENING TO SPINNING COTS

In the world-wide textile business, spinning cots are vital pieces of equipment. Literally millions of them are in daily use to spin both natural and synthetic yarns. Mounted in pairs, these cylindrical rollers supply the pulling power to draw loosely knit ribbons of fibre into a thin, strong thread.

Until recently, cork and leather were used almost exclusively in the manufacture of these cots. Today a significant number are being made from synthetic rubber. Resultantly, costs have been sharply lowered and useful life materially lengthened. *Polysar Krynac, the rubber used for these improved spinning cots, is one of twenty-four types of synthetic rubber developed and produced by Polymer Corporation.

The textile industry is one of many to which Polysar synthetic rubbers are bringing new values and new economies.

POLYSAR *Registered trade mark — Synthetic Rubber

Developed and Produced by
POLYMER CORPORATION LIMITED
SARNIA • CANADA

Trend of Business

Unemployment rolls grow. Joint estimates by the Dominion Bureau of Statistics and the Department of Labor in the week ended Nov. 15 place the number of Canadian unemployed at 361,000, 15.3% higher than the previous month's total of 313,000. Latest estimate represents 5.9% of the total labor force of 6,134,000. A year ago the number of jobless was 4.9% of the total labor force.

November exports lower. Sales abroad during the month declined 6% to an estimated $408.7 million. This followed a substantial rise of some 12% in October. Since the beginning of the year total exports showed little change at $4,480.3 million compared with $4,481.2 million in the like 1957 period. Month's exports were smaller to all main geographic areas except Commonwealth countries other than the U. K.

Retail sales climb 7% in October to top $1,311 million ($1,269 million a year earlier) making ten-month sales 2.3% greater at $12,234 million ($11,954 million). Month's sales were larger in all provinces and were down only in British Columbia since the beginning of the year.

These were the retail gains by trades in October: grocery and combination stores, 11.1%; variety stores, 10.3%; garage and filling stations, 6.9%; women's clothing, 8.2%; shoe stores, 11.7%; lumber and building material dealers, 10.1%; and jewelry stores, 6.9%. Sales by fuel dealers declined 5.1% from October last year.

Labor income slightly higher than a year ago. Wages and salaries of Canadian workers in September amounted to an estimated $1,403.6 million, up 1.3% from the year-earlier total of $1,385.0 million, and some $18 million higher than in the preceding month. January-September labor income rose 1.9% to $12,042.7 million and was greater in all regions except British Columbia. Large gains in public utilities and finance and service were mainly responsible for the increase.

New motor car sales rise 32% in October to 27,655 units (20,973 a year earlier) while retail value was up 37% to $80.2 million ($58.5 million). Sales of new commercial vehicles jumped 21% to 5,819 units (4,800) valued at $20.8 million ($17.5 million). Ten-month sales of all vehicles were off 7% at 377,239 units worth 4.5% less at $1,154 million.

Fewer new car buyers seek terms. Financed sales of new motor vehicles in October fell 19% to 12,527 units (15,429 last year) and the amount of financing 15% to $30.5 million ($35.7 million). Credit sales of new passenger cars dropped 19% to 10,757 units (13,230) and financed value 16% to $24.6 million ($29.2 million). Financed sales since the beginning of the year declined 18% in number and 17% in value.

Foreign car imports rocket ahead. October sales of British and European vehicles, included in above sales, rose 111% to 8,354 units from 3,962 a year earlier, boosting ten-month sales 53% to 69,416 units (45,510). Retail value advanced 118% in October to $16.4 million ($7.5 million) and 57% since the beginning of the year to $135.8 million ($86.7 million).

Building boom still going strong. Value of building permits issued by Canadian municipalities in October increased nearly 26% to $217.5 million from last year's like total of $173.2 million. All provinces except Nova Scotia reported greater values.

Sales of Canadian securities abroad in October led to a capital inflow of $26.4 million, the largest monthly total from this type of transaction since July 1957. It compared with $8.6 million in September and $18.5 million in October last year. Month's net sales comprised $15.1 million to the U. S., $6.2 million to the U. K., and $5 million to other overseas countries.

Major Weekly Indicators

	Latest Date or Week Ended		Previous Week	Previous Month	Year Ago
Department store sales, % change from year earlier	(Dec. 6)	+7%	+7.5%	+8%	—1.0%
Carloading totals	(Dec. 7)	66,460	*84,868	77,921	73,961
Eastern Canada	(Dec. 7)	41,486	*53,751	46,101	47,398
Western Canada	(Dec. 7)	24,974	*31,117	31,820	26,563
Iron and steel mfg.	(Dec. 7)	977	*1,417	832	1,300
Ores, concentrates	(Dec. 7)	2,423	*4,222	4,505	3,225
Base metals	(Dec. 7)	406	*631	446	613
Lumber, timber, plywood	(Dec. 7)	3,481	*4,869	4,567	3,185
Cement	(Dec. 7)	324	*592	677	585
Passenger car production	(Dec. 20)	7,922	8,211	7,037	7,171
Truck production	(Dec. 20)	1,348	1,469	1,365	1,191
Chartered Banks					
Personal savings ... ($ millions)	(Dec. 10)	6,777	6,811	6,876	6,171
Loans outstanding .. ($ millions)	(Dec. 10)	5,307	5,328	5,111	5,433
NHA mtge. holdings ($ millions)	(Dec. 10)	774	770	749	577
Bank of Canada holdings of					
Securities .... ($ millions)	(Dec. 17)	2,756	2,757	2,780	2,523
Short-term govt. ... ($ millions)	(Dec. 17)	316	284	311	1,255
Long-term govt. ... ($ millions)	(Dec. 17)	2,348	2,381	2,374	1,215
Other securities .... ($ millions)	(Dec. 17)	38	38	38	16
Bank Clearings:					
Montreal .... ($ millions)	(Dec. 18)	1,093	760	1,040	943
Toronto .... ($ millions)	(Dec. 18)	1,327	1,068	1,381	1,378
Cdn. dollar (U.S. cents, av.)	(Dec. 22)	103.667	103.688	103.353	101.936
T.S.E. industrial index	(Dec. 22)	509.42	511.22	503.29	396.09
Yield 114 stocks	(Dec. 22)	4.19%	4.20%	4.19%	5.55%
Bus. fail. 4-wk. moving av.... (no.)	(Dec 11)	30.7	32.0	31.2	27.7
Steel ingot production ..... (tons)	(Dec. 13)	102,899	97,135	98,066	n/a
% of capacity	(Dec. 13)	90.5%	85.4%	86.2%	n/a

* Nine-day end-of-month period.

Facts by the Month

WHAT WE PRODUCE—	Latest Month		One Month Previous	Two Months Previous	One Year Previous
In all Industries (Index)	Sept.	288.2	281.0	279.0	292.2
In factories (Index)	Sept.	278.1	271.9	280.7	285.3
Total nondurable goods (Index)	Sept.	259.6	255.4	244.8	262.5
Food & bev.	Sept.	281.3	289.3	284.0	291.9
Textiles	Sept.	168.2	156.0	118.0	179.1
Clothing	Sept.	160.5	151.9	141.0	158.2
Chemical products	Sept.	306.9	311.0	310.9	306.3
Total durable goods (Index)	Sept.	307.1	311.1	314.2	321.1
Iron & steel products	Sept.	251.0	256.8	267.0	300.8
Primary iron & steel	Sept.	205.7	271.3	340.4	383.7
From mines (Index)	Sept.	330.0	296.5	305.9	324.5
Metals	Sept.	194.9	180.8	179.9	183.7
Nonferrous smelting, refining	Sept.	255.8	254.6	271.8	215.6
Gold	Sept.	108.4	102.3	105.7	107.8
—From farms					
•Cattle delivered (000)	Oct.	160	195	150	170
•Hogs grade (000)	Oct.	513	528	403	394
Flour	Sept.	133.8	127.7	123.8	146.5
—From sea					
East Coast catch ($000)	Oct.	3,404	4,898	5,718	3,039
W. Coast catch ($000)	Oct.	3,735	9,993	14,455	1,494
—From forests					
•Newsprint (000 tons)	Nov.	518	544	491	506
Pulp (000 tons)	Oct.	899	808	827	885
—In powerhouses					
Electricity (million kwh.)	Oct.	8,347	7,616	7,581	8,030
WHAT WE SELL—					
•Retail sales ($ millions)	Oct.	1,311	1,215	1,244	1,225
•Dept. store sales ($ millions)	Oct.	124.5	119.6	98.2	118.1
Wholesale sales ($ millions)	Sept.	679	613	672	634
Mfrs. outstdg. orders ($ millions)	Sept.	2,284	2,321	2,296	2,589
•Pass. car sales (units)	Oct.	27,655	21,832	25,562	20,973
WHAT'S ON HAND—					
Mfrs. inventories ($ millions)	Oct.	4,607	4,612	4,603	4,816
Dept. store stock sales ratio	Oct.	2.5	2.4	2.9	2.7
SPENDING, SAVING POWER—					
•Labor income ($ millions)	Sept.	1,403	1,385	1,335	1,385
Dividend payts. (Index) (annual rate)	Nov.	300.8	310.0	309.6	323.3
JOBS—					
•Persons with jobs (000)	Nov.	5,773	5,864	5,888	5,779
•Jobless seeking work (000)	Nov.	361	313	271	296
•Do. (% of labor force)	Nov.	5.9	5.1	4.4	4.9
CONSTRUCTION—					
Contract awards ($ millions)	Nov.	318	365	317	361
FOREIGN TRADE—					
•Exports ($ millions)	Nov.	409	455	397	434
Imports ($ millions)	Oct.	499	423	380	480
MONEY—					
Money supply ($ millions)*	Sept.	13,022	12,736	12,477	11,469
Cheques cashed ($ millions)	Oct.	22,441	19,027	17,425	19,180
Life insurance sales ($ millions)	Oct.	380	396	371	364
Notice deposits	Oct.	7,627	7,570	7,432	6,776
Current public loans ($ millions)	Sept.	5,102	5,117	5,266	5,380

*Total deposits, less Govt. of Canada deposits, less float, plus notes in circulation outside the banking system.

PRICES—					
Consumer price (Index)	Nov.	126.3	126.0	125.6	123.3
Wholesale price (Index)	Nov.	228.6	226.9	227.1	224.1

STRATEGIC MATERIALS—Production and Supply—	Latest Month		Month yr. ago	Yr. to date	% chge. yr to date
Steel ingots and castings (000 tons)	Oct.	261.1	380.8	3,531.0	—18.4
Nickel (000 tons)	Sept.	11.7	13.1	131.2	—8.5
Primary copper (000 tons)	Sept.	27.5	30.8	284.8	+10.0
Lumber exports (millions fbm.)	Sept.	342	377	2,712.0	+0.5
Lumber (millions fbm.)	Sept.	637	594	5,568.0	+1.4

Index based: production 1935-39=100; consumer price index 1949=100; wholesale

Date of issue for your file, The Financial Post, December 27, 1958.

Look for It Here

December 27, 1958

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CABLE TO DRILL

Bustling Red Lake gold camp may see more activity as **Cable Mines & Oils** seeks the improvement of grade with depth that is common in the area. Consulting engineer W. P. Mackle says limited drilling indicates continuance of favorable rocks and structures below the two existing levels at 225 ft. and 350 ft. He recommends further drilling.

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Alcan Production Cutback Last Before '59 Upswing?

MONTREAL (Staff) — **Aluminum Co. of Canada** has announced what observers feel could be its last production cutback before the demand upturn expected by the industry for next year.

The **Aluminium Ltd.** subsidiary said output of primary metal will be cut in early January by about 10%.

This would bring company's approximate rate to 65% of capacity from 72%.

It will reflect an annual rate of 500,000 tons, compared with capacity of 770,000 and production of 620,000 in peak year 1956.

Alcan says the cutbacks—slated for Arvida and Isle Maligne smelters — will affect about 650 workers of the firm's 16,000-person Canadian work force.

Those laid off will get supplementary unemployment benefits in addition to normal unemployment insurance.

There have already been some aluminum production increases in the U. S.

But, apparently, Alcan has not yet solved its heavy inventory position.

In the first three quarters it showed steadily increasing sales. Total tonnage rose from 128,000 tons in the first quarter to 150,000 in the second and 162,000 in the third.

Total: About 440,000. But the high third quarter sales reflected much inventory buying in the U. S. prior to a price boost in that market.

There is now considerable optimism in the U. S. One expert there has estimated aluminum shipments in 1959 will come close to two million tons compared with possibly 1.6 million or a bit more, this year.

Merger to Bring Aluminum Cans To Canada Soon?

MONTREAL (Staff)—Plugging hard for big scale North American use of the aluminum can, Canada's **Aluminium Ltd.** now will benefit from the experience of a big European aluminum canmaker.

The two companies announced they "are merging their common interests in the aluminum can market in Europe and overseas."

The European firm is **Fabrique d'Emballages Métalliques S. A.,** Fribourg, Switzerland.

FEM operates three can-making plants (Switzerland, France, Holland), and is the world's only manufacturer specializing solely in the aluminum can.

Aluminium Ltd. will acquire one third of the shares of FEM through a 50% boost in the latter's capital.

The Canadian firm is pioneering aluminum's battle against tinplate in this country, already has made considerable progress (FP, Oct. 18).

However, Europe has been ahead of North America in this field.

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from Coast to Coast in Canada...

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Price: 98.75 and accrued interest to yield about 5.35%

It is expected that Temporary Bonds of the Company and/or Trustee's Interim Certificates, or Definitive Bonds of the Company in bearer and/or registered form, will be ready for delivery on or about January 20, 1959. The right is reserved to reject any or all applications, and also in any case to allot a smaller amount than is applied for.

A copy of the Prospectus, which has been filed with the Secretary of State of Canada in accordance with the provisions of the Companies Act, will be furnished upon request.

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FP ESTIMATES

Another Deficit Year But Less Borrowing?

Economies or spending slashes may cut budget deficit, but Ottawa's trips to the money market still represent real problems . . .

OTTAWA (Staff) — Deficit financing is inevitable for at least another year.

But the federal government's total new borrowing could be kept down to little more than half this year's $1,500 million.

This is the conclusion of a broad study by **FP** of the government's financial position this year and next.

The budget outlook for the two years is shown in an adjoining column.

The figures estimated by **FP** can still be varied considerably by government decisions on spending and on tax increases.

But they show the general scale of the problem.

And no likely variation will change these facts:

- **The budget for 1959-60** will show a deficit of the same order as this year's.
- **Economies in spending** or increase in taxation could reduce the deficit; but unless they are more sweeping than seems likely, or even possible, the gap will still be of the order of $500 million.

The budget, however, tells only half the story.

This year the government is borrowing at least as much to make "loans and advances," some of which it even carries on its books as assets. But they have the same effect on the bond market.

Last June, Finance Minister Fleming said he would have to borrow $1,400 million this year.

A more realistic figure now is $1,500 million: $700 million (at least) on the budget, and $800 million (net) for non-budget "advances."

The cash needs outside the budget in the present year are shown in this table:

Cash Needs, Outside Budget ($ million)

CMHC	400	
CNR	250	
St. Lawrence Seaway; N. Ontario Pipeline; Farm Loan Board; Other Crown Companies	250	
Defence Equipment Account	200	
Other Non-Budgetary Cash	50	
		1,150
Less Non-Budget Revenues		350
TOTAL		800

Here lie the main hopes of reducing next year's need for new money:

- The Seaway and the pipeline will be almost covered.

The defence equipment account will be finished, and defence spending will be an honest budgetary charge.

A number of relatively minor advances for crown companies occur every year.

Next year will also bring the first charge for the South Saskatchewan dam.

But the total to be borrowed could be brought within quite modest limits, except for:

- The requirement of the CNR.
- The housing program.
- New projects with powerful political backing such as the railway to Pine Point and the CMA's request for a new government-sponsored export finance corporation.

In short: If the government rejects all new projects and decides to leave housing to private funds, then the $800 million of this year's borrowing might be reduced to less than $100 million.

According to financial experts, public and politicians are apt to be complacent about providing public funds which can be borrowed without affecting the budget.

But now, when the experts think the main task is to head off inflation before it is too late, these non-budgetary advances have just the same effect as a budgetary deficit.

If Canadians are prepared to invest their savings in such government undertakings, the monetary experts will be happy.

But if the government must create new money to carry them out, as it has done throughout this year, then they fear an inflationary time-bomb which will explode in our faces in 1960, if not in 1959.

Why Deficit Ahead

1. This year (to March 31, 1959):

Expenditure: With some additional undertakings since the June budget, the total will be up at least $100 million from the forecast . . **$5,400 million.**

Revenue: Until the last few weeks, even the $4,650 million of the budget looked a little optimistic. Now, however, personal income tax is running up to expectation, customs and excise revenues are especially strong, and corporation taxes may even beat forecast. Total should reach . . **$4,700 million.**

Deficit: Until recently it looked like being $800 million. There's a good chance now it will come close to Mr. Fleming's forecast. . . . . **$700 million.**

2. Next year (April 1, 1959-March 31, 1960):

Expenditure: Even if the government resists all further additions, next year's expenditure is expected to be, at least . . . . **$5,750 million.**

(This makes very little allowance for improved government services. It takes account of pay scales. It assumes defence spending at about the same level as this year, but without $200 million from the defence equipment replacement account. It allows $90 million for hospital insurance in every province except Quebec. It assumes the Treasury will not be raided to support the Unemployment Insurance Fund. But if additional subsidies or welfare payments are added by the government, this figure will have to be raised.)

Revenue: If we get a stiff burst of inflation, the government won't have to worry much about revenue. But if the government succeeds—with recession's help — in holding prices and costs against another upsurge, next year's revenues will depend chiefly on how far economic activity increases. Allowing nothing for price increases, and a rise in GNP of about 3% by volume (after two years of no rise), revenues could be up about 5%, which would give revenue of . . . . . . **$5,000 million.**

Deficit—On this basis: . . . . **$750 million.**

Sales on Uptrend, Schick Opening Big Export Drive

Schick Safety Razor Co. will re-enter the export market on a major scale.

Its aim:

Boost outside business to equal domestic sales volume.

Canadian business this year may be up 20% over 1957, Vice-President Charles H. Wilson says.

Schick already has made sales to Jamaica, will shoot for expanded business in Western Europe and Commonwealth countries.

Manufacturing will be concentrated in the North York, Toronto, plant of Schick, Canadian manufacturing division of **Eversharp International Inc.** of U. S.

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Will Extend Gas To Yorkton, Sask.

Natural gas will be made available to Yorkton, Sask., next year.

Part of **Saskatchewan Power Corp.'s** 1959 program will be supplying Yorkton and possibly one or two intermediate points.

Cost of installing the natural gas pipeline to serve Yorkton will be around $2.5 million, Saskatchewan Power Corp. general manager David Cass-Beggs estimates.

B. C. Retail Outlook: Good as '58

From Our Own Correspondent

VICTORIA — The provincial department of industrial development, trade and commerce last week brought tidings of joy to the B. C. government and retail businessmen.

In a nine-month summary, it predicted that B. C. retail sales will equal or better last year's volume despite the roughest year of strikes, work stoppages and unemployment on record since World War II.

Naturally it was good news for businessmen.

But for the provincial treasury it was a tremendous Christmas gift.

The 5% sales tax on retail transactions is the largest single revenue item in the provincial budget — estimated to bring in $78 million of the $267,477,000 budgeted for the fiscal year ending March 31, 1959.

The estimate was cut sharply from last year's actual take of $85,132,000 as business forecasts took a gloomy turn last spring.

Even with the cut, the government became secretly worried during the year that revenue from sales tax would fall behind the estimate although Premier W. A. C. Bennett, who doubles as finance minister, consistently denied it.

The government ordered a 5% cut in civil service staff—to be carried out by a policy of not replacing turnover rather than laying off—and ordered a slowdown in departmental expenditures earlier in the year.

Now the trade department has revealed that the cumulative total of retail sales reached $1,187,977,000 by September, about 2% lower than the previous year, but pointed to an indication of an upswing in the last quarter.

A spot survey of large department stores—regarded as a key business barometer — showed strong gains over last year's volumes during October. Overall retail sales in October were up 4% according to DBS figures.

The pace picked up during the first two weeks of November, last period for which figures are available.

In the first week of November, B. C. department store sales were running 8% ahead of the corresponding week last year and the following week stepped up to 8.5%.

The national average gain this year over the second week in November in 1957 was under 6% according to DBS.

"It is now expected that the total volume of retail sales this year will equal that of last year—or even exceed it," the departmental survey concluded.

B. C. Oil, Gas Output Grows

From Our Own Correspondent

VANCOUVER—Oil and natural gas production in British Columbia continues to spurt ahead.

October report of the Department of Mines showed 24 wells in production, delivering 59,649 bbl. Twelve more producers are capped.

The figure is up 10,000 bbl. from September and 25,000 over August.

Total production this year is now 402,000 bbl., worth $784,000.

B. C. wells produced more than five billion cu. ft. of natural gas in October, bringing the 1958 total to 50 billion.

Our Economic Recovery Still Lags Behind the U.S.

OTTAWA (Staff) — The evidence of an imminent recovery in the Canadian economy still comes from U. S. figures rather than Canadian.

The Canadian Gross National Product (estimated value of all goods and services produced) for 1958 will be a little over $32 billion; but the increase represents the price change, and the volume of output is virtually the same.

Canadian production in physical terms is therefore running at about the same level at 1956. This means:

- **Output has not kept pace with the growth** of population, and per capita wealth is still below 1956.
- **Industry, including mining, service industries, construction and every other activity outside the farm sector, is running** in total at a lower level than in 1956.

The decline in the first nine months of 1958, compared with the same period of 1957, is estimated at about 1% by volume.

Higher farm production, mainly in livestock, brought the total figure up to the 1957 level.

This view of the Canadian economy comes from the new DBS report, published this week, on National Accounts in the third quarter of 1958.

It shows clearly the lag in Canadian recovery compared with the U. S. Not that it was unexpected. The economic experts have been pointing out for some time that since Canada did not drop so far or so fast we could not expect to pick up as far or as fast either.

From the second to the third quarter of this year, the value of Canadian output (at seasonally-adjusted annual rate) increased by only about half of one per cent: from $32,176 million to $32,388 million. In volume there was virtually no change.

The two components showing greatest strength were government expenditure and business inventories.

But they had to offset a 4% decline in exports and declines in new business investment in building and equipment which were too great to be wholly offset by the continuing strength of housing.

Personal expenditure again showed very little increase. After allowing for seasonal variation it was only 0.2% above the first quarter of the year.

Total final demand on the Canadian economy (or final purchases of goods and services) was lower in the third quarter than in the second.

This is the first time since the beginning of 1956 that it has dropped.

The decline is estimated at about $200 million (annual rate, seasonally adjusted; which is less than the fall in exports, calculated at $240 million on the same basis.

This confirms that the main factor in our economic slack in 1958 was the reduced demand in other countries — and especially in the U. S. — for Canadian exports.

To this extent it justifies looking to the U. S. for the first signs of our pick-up.

However, even with exports excluded, our final domestic demand shows only a negligible increase between March and September: it is even smaller than between the third and fourth quarters of last year.

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Soft Drink Firm Resumes Dividend

Kist Canada Ltd., Stratford, Ont., has declared a dividend of 25c per share on the 15,000 npv outstanding class A common shares payable to shareholders of record Dec. 12.

Company last paid a dividend December, 1955, when a payment of 25c per share brought total for that year to 50c.

Company's sales of soft drinks, both concentrate and bouquet, have shown a material increase in 1958, president Mark Seguin reports.

Part of the increase is attributed to the introduction of Festival Dry, a new ginger ale.

With other new lines planned for the near future, company looks for a further increase in sales in 1959.

Unemployment Insurance Will Cost Employers More

OTTAWA (Staff) — You will be required shortly to pay higher unemployment insurance contributions for wage employees earning more than $63 a week.

This will be in addition to higher contributions for salaried workers up to $5,460 instead of the present $4,800 (**FP**, Aug. 30).

These are the main changes in the Unemployment Insurance Act which the government will propose soon after Parliament opens next month.

Right now the unemployment insurance fund covers 84% of the Canadian labor force.

This includes all workers — except those in some specified occupations — paid on an hourly, daily or piecework basis; plus salaried workers up to $4,800.

Employer and employee contributions for wage employees earning over $57 a week are 60c no matter what the earnings are.

The highest benefit payable is $30 a week.

It's proposed to add two new classes to the top of both contribution and benefit schedules.

The two new classes will probably work out like this:

- **For wage employees earning between $63 and $70 a week,** contributions (both employer and employee) would be 64c and maximum benefit would be $33.
- **For wage employees earning over $70 a week,** contributions would be 68c and maximum benefit would be $36.

Raising the salary ceiling would mean payment of employer and employee contributions at the rate of 68c a week for employees in the $4,800 to $5,640 range.

Another proposed change would give the cabinet power to revise the classes and salary ceiling by order-in-council.

This would make it possible to keep the classes in line with industrial earnings by changes perhaps one a year instead of by changes in the act at long intervals.

For the latter, Parliament's sanction is required.

Starr 'Baby' Growing Up

OTTAWA (Staff) — About 10,000 men are now working for municipalities on projects brought into being by the federal government's offer to pay 50% of the labor costs of municipal winter work programs.

This figure is expected to rise to 30,000 by March.

The success of the offer, a baby of Labor Minister Starr, has apparently killed proposals to extend maximum and minimum periods of seasonal and regular benefit.

Because of the high rate of rejection of claims for unemployment insurance (**FP**, Nov. 29), several proposals for extension of benefit period were under study by the Unemployment Insurance Commission.

Policy Change In Accidents

From Our Own Correspondent

FREDERICTON — A policy of compulsory inquests in all highway and street fatalities has been adopted by the provincial government. Only exception is where criminal charges will be laid following a fatal accident.

Attorney General R. G. L. Fairweather explained, that when it is obvious that criminal charges will be laid no inquest will be ordered.

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■ Hudson's Bay Oil Building, Calgary, Alberta. Architect: Stevenson and Dewar, Contractor: Poole Construction Company.
▲ Centre Paroissial De L'Assomption, Moncton, N.B. Architect: LeBlanc & Gaudet. Contractor: Abbey Landry Ltd.
● Park Tower Apartments, Winnipeg, Manitoba. Contractor: F. R. Lount Construction Company.

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$1,103 Million More Debt

CHANGE IN OUTSTANDING MARKET DEBT OF CANADA
(excluding Canada Savings Bonds)
($ millions)

	From July 31/57 To Dec. 10/58	From July 31/57 To Dec. 17/58	From Oct. 31/57 To Dec. 10/58	From Oct. 31/57 To Dec 17/58
TOTAL OUTSTANDING MARKET DEBT: incl. treasury bills, excl. CSB	+1,103	+1,003	+1,073	+973
HOLDINGS OF				
1. Banking system (Bank of Canada & chartered banks)	+1,616	+1,301	+1,439	+1,125
2. Dominion Government Accounts	—157	—149	—174	—166
3. TOTAL: Govt. & banking system	+1,459	+1,152	+1,265	+959
4. General public (all others, individual and corporate)	—356	—149	—192	+14

INVESTMENTS:

Banks Took Most Bonds Public Starting to Buy?

—By *MICHAEL BARKWAY*—

In view of the wide interest in the current depressed state of the bond market, FP presents the following special report from Ottawa:

CANADA'S financial authorities, whose mood has been one of mounting anxiety about inflation, got at least a brief spell of Christmas cheer.

It came from two developments in the bond market in the week before Christmas:

- **For the first time in the heavy deficit financing** of the last year, $200 million of government debt was moved out of the banking system into the hands of the public.
- **Hope of improved public acceptance of Canada's new bonds** was encouraged by some reversal of the downward price movement which had been evident ever since the Bank of Canada stopped supporting the bond market at the beginning of November.

During the pre-Christmas week, the two new December issues ($300 million in one-year 3%'s and $100 million in four-year 4%'s) climbed half way back to their original issue price, before slipping back to a level just above the lows.

The long-term conversion loans did not rise so far, but they also recovered from their lows, then settled back slightly.

These two movements, if continued and strengthened, could be a start on the road which Ottawa's financial pundits believe we must take.

Unless Canada is to build up more and more inflationary pressures, they say, the large and still expanding government debt must be covered out of public savings.

Here is a summary of their current view, both on long and short-terms:

Long-Term View

The Bank of Canada and the Department of Finance always say that successful monetary and fiscal policy depends, even more than successful business, on correct and early anticipation of events. Inflation can only be stopped before it happens.

They now think they can see the recovery building up some steam. Therefore, the experts say, it is now high time to put the brakes on monetary expansion.

A large inflationary potential has already been created, they point out. It doesn't show in rising prices as long as demand remains slack, but they know it is there. And as soon as economic recovery gets going, they say, an upsurge of prices will be inescapable—unless inflationary methods of financing are stopped promptly.

The "inflationary potential," which they are worried about, is explained by the adjoining table which shows the increase of outstanding government debt in the last 18 months, and how it has been financed. (Canada Savings Bonds are excluded because of their seasonal pattern.)

From July 31, 1957 (which marked the low point of the debt) to Dec. 10, 1958, the increase in debt was about $1,100 million — which is about 12%.

But the public's holdings (including treasury bills and excluding CSB), dropped by $356 million. That $356 million was picked up, along with the $1,100 million increase, by the banking system.

(Figures are also given for Oct. 31, 1957, because at that point the public holdings were considerably higher than in July. But even that comparison shows the banking system having to pick up bonds unloaded by the public as well as new debt).

This financing by the banking system amounts, in crude terms, to pure currency inflation, say the pundits. It just means creating new money, without any matching increase in physical wealth.

The money supply has increased with the debt — up 12% in 18 months. If we move into a period of renewed demand, that 12% will disappear in increased prices before physical production can catch up with it, say the experts. That's why they want to get the money supply into better relation with the real state of the economy before it is too late.

Short-Term View

In the adjoining table, the contrast between the figures for Dec. 10 and Dec. 17 shows why that week's developments appeared so significant.

The $100 million decline in the total debt is only for a couple of weeks: it will be made up on Jan. 5 when the new four-year issue is delivered.

What is important to the authorities is that $200 million of debt which had been inflationary (because it was just new money from the banks) moved into the hands of the public, where it does not have an inflationary effect.

(The people who invested $200 million in these new bonds have $200 million less to spend themselves or to lend somebody else to spend.)

On Dec. 17, public holdings of government securities were actually $14 million higher than in October, 1957, when the public held more debt than in July, 1957.

From the Bank of Canada statistics for Dec. 17, it can be calculated that the $300 million of one-year bonds delivered on Dec. 15 were taken up like this:

General public	$198 million
Chartered banks	$ 72 million
Bank of Canada	$ 22 million
Government accounts	$ 8 million

accounts $ 8 million

Of the slice of nearly two-thirds taken by the general public, some remained in dealers' hands when prices dropped. Two days after delivery, and two weeks after subscription, it may have been almost one half. That is suggested by the increase of nearly $90 million in the chartered banks' day-to-day loans.

But the price rise suggests that the bonds may be moving better.

Canadian Export Credit Co. To Seek $50 Million Funds

MONTREAL (Staff). — There has been an increase in planned capitalization of the proposed privately financed **Canadian Export Credit Co.** (**FP**, Oct. 25).

It is understood that capitalization will be $50 million. Previously, figures such as $10 million and $20 million had been mentioned.

The higher figure will allow increased lending capacity for the company which, it is hoped, will fill at least part of the much-discussed Canadian need for long-term export credits.

It is not known how much of the capital stock will be issued. There are plans for public participation.

Shares are expected to be $10 par. Stanley Stanger, chairman of **Guardian Trust Co.**, says there will be not less than 500,000 shares in the original offering.

Stanger has organized much of the planning for the export credit firm.

The share offering will be supplemented by issue of secured notes and debentures.

There is, as yet, no indication of the possible extent of chartered bank participation.

But there are rumors that at least some of the banks will hold common stock in the new company.

The firm's bill of incorporation is expected to be submitted to the Senate early in the forthcoming session of Parliament.

Supertest Profits Off 'Considerably'

Earnings of **Supertest Petroleum Corp.**, London, Ont., "have receded considerably from those of the previous year," reports J. G. Thompson, president.

Company last week cut its semi-annual dividend on the ordinary stock from 40c to 25c for first-half 1959. Semi-annual payments of 40c have been made from January, 1952, up to and including July, 1958.

Reduction of earnings and cash position has come at a time of rising costs, both operational and capital, Mr. Thompson states.

Retention of a greater portion of earnings is to provide essential facilities.

Funds applicable to depreciation reserves now fall short of providing for necessary capital expenditures.

Competition precludes an increase in prices. Sales, though slightly reduced, are being well maintained, he reports.

Molson's Boosts Market Share

MONTREAL (Staff)—**Molson's Brewery Ltd.**'s new status as a national brewer dominated last week's annual meeting.

Shareholders learned:

- Molson's offer for **Sicks' Breweries Ltd.** (**FP**, Dec. 6) has been accepted by holders of 90% of outstanding common shares of the Western Canadian brewery. It is not expected that the acquisition will contribute immediately to an increase in earnings.
- "Each one of the Sicks' breweries occupies an important place in the local community and their various brands enjoy a substantial portion of available markets," President H. deM. Molson said.

"These are invaluable assets . . . and it is our intention, in our operations, to treat them with the respect which is their due."

- Beer sales are running at a "respectable level and should react favorably to any improvement in the general economic situation."
- Molson's has increased its share of the Quebec and Ontario markets.

SHERATON CORP. OF AMERICA now has 5,036,758 common shares outstanding.

114 Stocks Yield Averages 4.19%

The average yield on 114 dividend-paying stocks on the Toronto Stock Exchange, as compiled by **Moss, Lawson & Co.**, on the prices of Dec. 22, was 4.19%, off .01 from the previous week. The current yield compared with 4.19% one month ago and 5.55% in the corresponding week last year.

Here is the yield by the various groups:

	Dec. 22 %	Week Ago %	Month Ago %	Year Ago %
Common ..	3.82	3.81	3.84	5.09
Pfd. & A ..	4.81	4.80	4.73	5.40
Mining ...	4.90	4.97	4.93	7.19
Banks	3.18	3.17	3.02	3.87

ANNOUNCEMENT

HAROLD J. EGAN

At the annual shareholders meeting of The Nova Scotia Trust Company, the President, Mr. James E. Rutledge Q.C., announced the election of Mr. Harold J. Egan, C.A., to the Board of Directors. Mr. Egan is President of Industrial Shipping Co. Ltd., and Paceships Ltd., Vice President of Hall Machinery of Canada Ltd., Industrial Development of Venezuela Ltd., Director and Secretary-Treasurer of Industrial Estates Limited, Director of Ferguson Industries Ltd., Gulf and Northern Shipping Co. Ltd., Tibbetts Paints Ltd. and other companies.

Dividend Changes

CASSIAR ASBESTOS CORP. — Common, 10c plus 2½c extra, payable Jan. 22, 1959, to holders of record Jan. 2; ex-dividend Dec. 30, 1958. Previously, the company had paid two dividends of 10 cents each in 1958. Recent price: $9.05.

COLONIAL STEAMSHIPS—Common, $40, payable Jan. 15, 1959, to holders of record Jan. 9. First since 1950 when cash dividend of $10 per share, paid Feb. 14 and stock dividend of one-$100-par pf. share for each common sh. held, also declared in 1950. Bid: $3.60.

COMMONWEALTH INTERNATIONAL CORP.—Common, 9c, payable Jan. 15, 1959 to holders of record Dec. 31. Total declared payable in 1959, 9c; total paid to same date in 1958, 12c. Bid: $7.83; Ask: $8.60.

CRAIG BIT—Common, 4c, payable Jan. 9, 1959 to holders of record Dec. 31, 1958; ex-dividend Dec. 29. Total declared payable in 1959, 4c; total paid to same date in 1958, 5c. Recent price: $2.60.

HALTON & PEEL TRUST & SAVINGS — Capital, 10c, payable Jan. 15, 1959 to holders of record Dec. 31, 1958. Initial dividend. Bid: $10¼.

NATIONAL STEEL CAR CORP. — Co. to omit payment of dividend usually paid about Jan. 15. Previously the co. had been paying 40c quarterly from Oct. 15, 1957 up to and including Oct. 15, 1958. Recent price: $17⅞.

TRANS CANADA CORPORATION FUND — Common, 40c payable Jan. 9, 1959, to holders of record Jan. 2; ex-dividend Dec. 30, 1958. First paid since 25c per share paid Dec. 27, 1957. Recent price: $19.

UNITED KENO MINES — Common, 6c payable Jan. 23, 1959, to holders of record Jan. 2; ex-dividend Dec. 30, 1958. Total declared payable to date in 1959, 6c; total paid to same date in 1958, 10c. Recent price: $3.85.

GOLD BARS QUOTED

Rate Reported by Doherty, Roadhouse & Co., Toronto

Canadian kilo bars of gold approximately 32 oz. each.

Dec. 22	Bid (per oz.)	Asked (per oz.)
Latest week	$33.77	$33.97
Previous week	$33.71	$33.91

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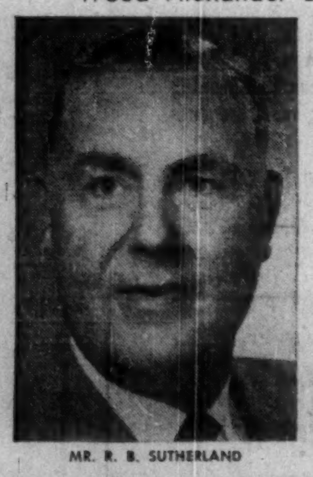
ANNOUNCEMENT

Wood Alexander Limited Appointment



MR. R. B. SUTHERLAND

MR. NORMAN H. WILSON

Norman H. Wilson, Vice-President and General Manager, Wood Alexander Ltd. is pleased to announce on behalf of the Directors the election of R. B. Sutherland as President of the Company.
In addition to his new duties Mr. Sutherland will continue as Senior Vice-President in Charge of Operations for Marshall Wells of Canada Limited.

The Bank of Nova Scotia Offers Valuable Rights

As a result of the tremendous growth of The Bank of Nova Scotia during the past few years and the desire to bring shareholders' equity into a closer relationship with this growth, the Bank is offering to its shareholders the right to purchase 1 additional share of capital stock at $40 for each 5 shares held on December 12, 1958.

During the past six years net earnings of the Bank have more than doubled and in the year ended October 31, 1958 showed a 10% increase over the previous year. The current annual dividend rate is $2.00 per share, in addition to which an "extra" of 20 cents per share was paid in 1958.

We recommend that shareholders subscribe for the additional shares to which they are entitled at this very favourable price of $40 per share. The present market value of the shares is about $68 per share.

Our services are available to facilitate the exercising of rights or for the purchase or sale of rights. We will be pleased to forward on request a pamphlet prepared in connection with this offer.

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New Fire Insurance Cover Excludes Former Extras

Homeowners will have to look carefully at their new fire insurance coverage.

As predicted by **FP** six months ago (**FP**, June 28), Canadian fire insurance companies are taking steps to check the very substantial underwriting losses that have been racked up against them over the past three years.

The changes apply to fire policies on private housing only. Industrial and commercial buildings are excluded.

In revising the forms of policies to be issued on or after Jan. 1, 1959, the companies have eliminated a number of the "caretaking" elements from the extended coverage endorsements.

Coverages in fire insurance policies against wind, hail, lightning, water and smoke damage have been a boon to policyholders—they provided so much for so little.

Developed on an ever broadening basis as a sort of competitive weapon, they have resulted in an avalanche of petty claims and have become the bane of most fire insurance companies.

Now the introduction of $50 deductible clause (**FP**, Dec. 13) has been officially confirmed by the **All Canada Insurance Federation** which represents more than 250 fire, automobile and casualty insurance companies in Canada.

Here are the details of the changes to be made by the member companies in the extended coverage endorsements to new fire policies or when existing policies are renewed in 1959:

- **A $50 deductible** clause applicable to each item, with the exception of smoke, explosion and lightning.
- **Deletion** as a separate peril of "collapse and landslide."
- **Exclusion** from explosion coverage of: bursting pipes; electric arcing; water hammer.
- **"Damage from falling objects"** does not include glass which is part of the building.
- **Deletion** as a separate peril of "glass breakage."
- **Coverage** for "malicious damage" does not include: the building when in the course of construction; damage to contents due to attempted or actual theft or robbery; damage to glass constituting part of the building; damage caused by members of the insured's household.
- **Coverage** for rupture or freezing of heating or plumbing systems now excludes:

—Equipment not in heated buildings.

—Water escape from sewers.

—Septic tanks or drains which are at, or below, the lowest floor.

—Water escape from melting snow or ice on the roof.

—Damage while property is vacant for any period or in the course of construction.

In addition, there is the added provision that if the property is unoccupied for more than four days during the normal heating season, water must be turned off and systems drained by a competent person to ensure heat maintenance.

- **Coverage** for windstorm and hail does not apply to outdoor radio or television antennae and appurtenances.

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ANNOUNCEMENT

E. J. BUCKLER

E. R. Rowzee, President and Managing Director of Polymer Corporation Limited has announced the appointment of E. J. Buckler as Vice-President—Research and Development. Dr. Buckler has been Manager of the company's Research and Development Division since 1947, two years after its organization by Mr. Rowzee.

Born in Birmingham, England, Dr. Buckler received his degrees of M.A. and Ph.D. at the University of Cambridge. He worked as a research chemist with Trinidad Leaseholds Ltd. and Imperial Oil Ltd. During the war years he was loaned to St. Clair Processing Corporation Ltd., a subsidiary of Imperial Oil, formed to operate the petrochemical and butyl rubber plants administered by Polymer Corporation Ltd. When Imperial Oil withdrew from the Polymer administered organization in 1945, Dr. Buckler remained with the synthetic rubber plant. He is a member of the American Chemical Society, the American Institute of Chemical Engineers, the Society of Chemical Industry and the Royal Institute of Chemistry. He has held several offices in the Sarnia section of the Chemical Institute of Canada, of which he is a Fellow.

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Canada Life Actuarial Promotions

F. E. ROOKE

J. B. WALKER

W. B. WAUGH

Frank E. Rooke, F.S.A., J. Barrett Walker, F.S.A. and William B. Waugh, F.S.A. have been appointed Associate Actuaries of The Canada Life Assurance Company. Formerly Assistant Actuaries, they have all been associated with the Actuarial Division of the Canada Life for more than twelve years.

ANNOUNCEMENT

IMPERIAL LIFE DIRECTOR

J. DOUGLAS GIBSON, O.B.E.

Announcement is made by The Imperial Life Assurance Company of Canada that J. Douglas Gibson has been elected to the Board of Directors of the Company. Mr. Gibson is General Manager of The Bank of Nova Scotia.

Profits Here?

A regular listing of latest studies by investment firms.

NORTH STAR OIL — Deacon, Findley, Coyne Ltd., 197 Bay St., Toronto.
KELLY, DOUGLAS & CO.—James Richardson & Sons, 173 Portage Ave. E., Winnipeg.
LA BANQUE PROVINCIALE DU CANADA — Greenshields & Co., 507 Place d'Armes, Montreal.
PATINO OF CANADA — Thomson & McKinnon, 55 Yonge St., Toronto.
WOODWARD STORES (1947) LTD. — James Richardson & Sons.
CANADIAN BANK OF COMMERCE — Greenshields & Co.
PATINO OF CANADA — Bankers Bond Corp., 44 King St. W., Toronto.
HOME OIL — Thomson & McKinnon.

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Note

By Vincent Egan

Rumors of a New York borrowing by **Ontario (FP,** Dec. 6) were confirmed this week when a $75-million debenture issue was registered with the SEC. While the province is the borrower, proceeds will go to the Hydro-Electric Power Commission.

Debentures will be dated Feb. 1, 1959, maturing Feb. 1, 1984. **Harriman Ripley & Co.** and **Wood, Gundy & Co. Inc.** will head a syndicate of U. S. investment dealers.

The new issue comes close on the heels of the $65-million Ontario offering on the Canadian market (**FP**, Dec. 13). Distribution of this issue is still under way, street sources say.

* * *

New corporate issues are expected to be light until mid-January . . . First public financing by **Hardee Farms Ltd.**, totaling $1,280,000, will be in the form of $160 units —a 6½% par $100 preferred share and 10 common shares. Underwriter is **Dominion Securities** . . . A $500,000 private borrowing by **Chateau-Gai Wines Ltd.** is expected . . . Shareholders of record Dec. 30 may buy one **Dominion Dairies** share at $5 for each three held. Recent price: $9⅞.

* * *

Peel County (Ont.) has issued $577,000 5½% debentures, yielding 5.50% on the six-to-20 year maturities.

* * *

An issue of £3 million 6% debenture stock, due 1975-83 and priced at 99, has been completed in London by **Northern Aluminium Co.**, largest fabricating subsidiary of **Aluminium Ltd.** Proceeds go toward a £6 million capital expansion in the U. K.

* * *

Commodities: Despite the blockage of St. Lawrence traffic by ice, overseas clearances of grains have been well maintained through the west coast. Barley clearances at last report totaled 15.4 million this season, compared with 9.1 million a year ago.

* * *

The newly published 1955-57 Report of the Foreign Bondholders Protective Council (90 Broad St., New York 4; 384 pp.; $7.50) provides data on $3.6 billion non-U. S. dollar bonds. The Council reports no real progress toward resumption of service on defaulted bonds of Greece and Yugoslavia. Other unsettled dollar loans are those of six East European countries, Russia and China.

* * *

Each year, **Merrill Lynch** asks the managers of its 120 U. S. offices to pick the year's top business news events. Their 1958 choices:

1. The "amazing" bull market.
2. Rapid recovery from the shortest but steepest postwar recession.
3. Federal Reserve's early return to tighter money policies.
4. Weakness in bonds, led by the summer collapse in governments.
5. Continued high prices and outlook for more of same promote widespread inflation psychology.

GOOD BUSINESS EVERYWHERE

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Why They're Moving

Facts and comment on what's going on in the market and rumors behind some of the moves.

By RODNEY TOUCHE

Steel ingot production in Canada recently set a record for 1958. Industry output in mid-December represented 90.5% of capacity.

This statistic, over the year, has had only an academic relationship to the individual stock prices of the leading basic producers. Since early January, the stocks have been moving up steadily, although operating levels have only recently moved above the 75% to 80% of capacity that prevailed earlier in the year.

Steel Co. of Canada has been consistently strong despite the Aug. 12-Nov. 3 shutdown through strike. Since Stelco has more than 40% of the industry's capacity, the strike explains the industry's fluctuating output. But Stelco stock reached its high in the middle of the shutdown.

While other steel producers gained immediately from the shutdown, **Algoma** and **Dofasco** did not touch their highs until mid-December.

In the specialty steel business, **Atlas Steels'** fourth quarter is understood to be better than the 42c per share average of the first two quarters. **Vanadium-Alloys**, on the other hand, has operated unprofitably in the first half of its current fiscal year (which began July 1) but looks for improvement early in 1959.

Here is the record of stock prices and production.

	Recent	Week Ago	Early Nov.	Early Sept.	Early Aug.	1958 High	1958 Low
Op. capacity % ...	90.5	85.4	57.8	38.0	75.3	90.5	38.0
Basic	$	$	$	$	$	$	$
Algoma	35⅜	35	32¾	32	31	36¼	21¾
Dom. Foundries	41¼	41½	38	34⅜	31¾	41½	23¼
Dom. Steel	20	20⅛	21	22½	21¼	24	18¼
Steel Co.	68⅜	68⅛	68¼	65½	64¼	70	45½
Specialty							
Atlas Steels	25¾	26½	25⅛	22½	21¾	27⅝	15⅝
Vanadium-Alloys ...	3.50	3.30	3.75	3.75	4.25	4.25	3.30

Standard Paving & Materials' improved results and its purchase of all the outstanding shares of **S. McCord & Co.**, Toronto building supplies firm, are reflected in stock's $7 per share gain from early December to a high of $50, later settling back to $49. Company is issuing rights of one share at $40 for each five held. Stock will sell ex-rights Jan. 6. Company president, J. H. Reid, reports 1958 earnings up on 1957 in eight months ended Nov. 30.

In an allied field, but not a competitor, **Canada Crushed & Cut Stone** is attracting interest. Stock has returned to the $12½ level of early October after a dip to $10⅝ in early December. Behind this move is no clearcut indication of a change in operating results. Company's operations are understood to be running parallel with 1957, an improvement in building and cut stone balancing a decline in the volume of crushed stone.

* * *

Dividend news from **Trans-Canada Corporation Fund** (paying 40c in January, first dividend since 25c in December, 1957) brought the stock up sharply to $20 on light trading from $16½ at which it was last sold late November. Unfavorable news from **National Steel Car** (omitting quarterly dividend of 40c paid regularly for last four quarters) brought a sharp sell-off from $23 to $17⅞ with week's volume climbing to 13,190 shares.

Laura Secord remains steady at $24 with news of 1958 earnings up 5c per share to $1.38.

Great West Saddlery and its stablemate **Geo. H. Hees** continue their upward climb. Great West Saddlery moved from $31 to $39½ then back to $36, Hees from $5⅛ to $6¾. Both are expected to report improved earnings under new management. Saddlery has traded some 7,500 shares this month or more than the total for the 11 preceding months.

Oakville Wood Specialties traded 1,735 shares in three days also more than in previous total for 1958. Price jumped from $8½ to $12. Behind the move are rumors of a shopping centre on a Queen Elizabeth Way corner lot outside Toronto as well as improved earnings outlook. Profits this year, President S. J. Zacks says, will be close to the $73,861 or 61c a share, of 1955 (compared with loss of $35,477 in 1957 and profit of $9,174 in 1956).

* * *

Rumors of expansion through take-over in Canada brought trading interest in **Canadian Curtiss-Wright** to the unusual level of more than 135,000 shares sold. Price moved up from $2.85 to $3.35 then back to $2.85. If any take-over or merger is planned, it is still only in the discussion stage, **FP** understands.

Mercury-Chipman Knit is still trading spasmodically despite the fact that it has been in receivership since 1955. While the shareholders have nothing to expect from sale of the company's property, rumors about sale of its charter keep the stock fluctuating between 3c and 14c. Sale of 100 shares last week was at 9c.

* * *

Rarely traded **Butterfly Hosiery** has returned to $2 on sale of more than 4,000 shares. Similar short-lived activity in early November dropped the price from $2 to $1.50. **Canadian Silk A**, however, also infrequently traded, has moved down steadily in four sessions from $2.25 in October to $1.15. Director Leonard Manks has left the company to head a newly formed competitor, **Berkshire Knitting Mills.**

Quebec Natural Gas has dropped more than other gas stocks, from $22⅜ early December to current $19⅝, new low for 1958. **Consumers Gas** has risen by $1 to $35½, and **British Columbia Power** has dropped $2¼ to $35½ in the same period. Political problems in Quebec and B. C. are probably a factor.

Finance Firm Issues Stock

A $250,000 offering of preferred-common stock units of **Algonquin Building Credits Ltd.**, Toronto, is being made by Toronto investment dealers **Matthews & Co.**

Each of the 10,000 units, priced at $25, consists of one 6½% cumulative redeemable preferred share, par $20, and one npv common share.

On the basis of the current 20c dividend rate on the common, the prospectus states, indicated yield is 6% per unit.

Incorporated in May, 1957, Algonquin Building Credits buys installment obligations obtained by lumber and building supply retailers on sales for home improvement purposes.

It is not required to provide wholesale or inventory financing for its dealers.

Installment notes receivable, after allowance for doubtful accounts, totaled $1,134,030 at Sept. 30.

Average outstanding balance is $658 per account, with collections averaging 5% each month.

Consolidated balance sheet dated Sept. 30, 1958, before giving effect to current financing, showed 60,581 outstanding npv common shares, of an authorized 100,000. Earned surplus was $13,267.

Current liabilities included a $16,770 secured bank overdraft, and $620,000 secured bank loan.

Net profit from inception May 7, 1957, to Sept. 30, 1958, totaled $19,642.

Consumers Glass Expects Gains To Be Slight

MONTREAL (Staff) — Some improvement in business of **Consumers Glass Co.** has been noted in the quarter ended Nov. 30.

Outlook: Further slight gains.

Glass business in Canada is expected to show a 5% improvement and Consumers Glass, with plants at Montreal and Toronto, hopes to do as well as or better than the industry in general.

Company had profit of $851,901 or $2.67 a share in fiscal year ended Aug. 31, compared with $2.08 the previous year.

J. N. Jordan, president and general manager, told the annual meeting last year's experience "confirmed that the glass business can withstand periods of slackness."

He said recent freight rate increases, and increases imposed by other carriers, will have a serious effect on the cost of raw materials and the transportation of finished products.

Que. Commission Cancels License

MONTREAL (Staff) — The Quebec Securities Commission has canceled the registration as broker of **T. F. Hogg & Co.**, Montreal, formerly known as A. E. Mack & Co.

Action was taken by the Commission for alleged infractions of the Quebec Securities Act. Precise nature of the infractions was not spelled out.

Food, Beverage Firms Top IDB Borrowers

New loans approved by the **Industrial Development Bank** during fiscal year ended Sept. 30, 1958, totaled more than $35.8 million, up 16.9% over previous year.

Number of borrowers was a record 564. Average size of loan approved was $64,000, compared with $115,000 in 1955-56.

Loans and investments amounted to $89,278,830, a rise of 23.4% over previous fiscal year-end's $72,347,798.

A further $15.5 million was committed but not outstanding at Sept. 30, 1958.

In June, 1958, the total of the Bank's funds outstanding plus undisbursed commitments exceeded $100 million for the first time, President J. E. Coyne reports.

Firms in the food and beverage industries accounted for a large part of the increase in IDB loan approvals in the past year, the president says.

A considerable increase is also reported for enterprises in categories which were first brought within the scope of IDB lending by the 1956 amendments to the Act.

Less than a third of the money approved for loans during latest fiscal year was made up of amounts exceeding $200,000.

(Of the $104.4 million which the Bank had outstanding or committed to 1,326 customers, 8% by number accounted for $49.6 million.)

The four largest loan groups at latest year-end were food and beverages, $6.9 million; wood products, $5 million; iron and steel products, $3.5 million; and non-metallic mineral products $3.5 million.

At Sept. 30, 1957, the four largest loan groups were wood products, $4.2 million; commercial air services, $3.8 million; iron and steel products, $3.7 million; and non-ferrous metal products, $3.2 million.

Bank's reserve for possible future losses on loans totaled $1.7 million at latest year-end.

Actual losses to date plus the reserve for possible future losses amounted to 1.1% of the $195.1 million total loans taken up by borrowers.

Profit for fiscal year ended Sept. 30 was $1,235,000, down 7.4% from previous year's $1,334,000.

Profit after provision for bad and doubtful debts was 3.3% of the average amount of capital and reserves outstanding during the year, the president states, compared with 3.8% in 1956-57.

Profit Higher, Dom. Dairies Offers Rights

MONTREAL (Staff) — To improve its working capital position and pave the way for a dividend declaration, **Dominion Dairies Ltd.** is increasing its common share capital.

Shareholders of record Dec. 30 are being given the right to subscribe for additional npv common shares on the basis of one share at $5 for every three held. Recent price: $9⅞.

Net profit for year ended March 31, 1959, is expected to be double the $229,280 or $1.46 per common share reported for the last fiscal period.

"It is expected that the year-end report will show a surplus of current assets over current liabilities, but your company on that basis alone will not have reached a point where it would be permissible to distribute a dividend," President F. L. Hart said in a letter to shareholders.

As long as Series A first mortgage bonds are outstanding, company cannot declare a dividend when working capital is below or would be reduced to less than $400,000.

At March 31, 1958, current liabilities ($2,928,263) exceeded current assets ($2,626,682) by more than $300,000.

In last six years, Dominion Dairies has spent $5 million in modernizing and expanding plants.

Last month, company raised authorized common stock from 150,000 shares to 500,000 shares and then split outstanding stock three-for-one (**FP**, Nov. 29). There are now 362,625 shares outstanding.

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New Gas Plant Opens Field

The Cessford gas field in Alberta has recently come into production with completion of a special gas processing plant and connection with the big **Trans-Canada** gas pipeline export system.

Owners of the plant, located about 100 miles east of Calgary, are **Hudson's Bay Oil & Gas Co.** and **Canadian Delhi Oil Ltd.** Initial operating capacity is 125 million cu. ft. of gas daily.

While plant is currently operating at about a 100 million cu. ft. daily rate it is expected to level off at about 90 million cu. ft. in the early stages.

The new plant features a refrigeration type system designed to condition for sale the sweet, relatively dry gas.

Currently 14 wells are supplying the system. A by-product of the plant is natural gasoline.

The Cessford system is capable of producing 270 bbls. daily; the gasoline is trucked to Calgary for refining.

ANNOUNCEMENT

ALL-CANADA RADIO AND TELEVISION LIMITED

G. F. HERBERT — J. STUART MACKAY

Mr. H. R. Carson, President of All-Canada Radio and Television Limited, announces the retirement of G. H. Herbert, Vice-President of the company, after 25 years' service. Mr. Herbert's retirement will be effective January 1st, 1959.

Effective the same date, Mr. Carson announced, J. Stuart MacKay, former General Manager of All-Canada will be appointed to the position of Vice-President and Managing Director.

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FP-158

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ANNOUNCEMENT

HURON AND ERIE — CANADA TRUST APPOINTMENT

C. A. BURTON — J. A. TUCKER

The Huron & Erie Mortgage Corporation and The Canada Trust Company announce the appointment of Mr. Burton and Mr. Tucker as senior Trust Officers, Estate Planning Division, Toronto.
Both Mr. Tucker and Mr. Burton bring to their positions over 20 years experience in all phases of trust and estate work.

The Canadian Bank of Commerce

Rights to purchase new Shares

To keep pace with growing requirements, The Canadian Bank of Commerce is increasing its Capital Stock and offering to shareholders of record December 12, 1958, the right to subscribe for one additional share at $32 per share for each five shares held.

We recommend The Canadian Bank of Commerce shares for investment and urge shareholders to add to their holdings through the exercise of their rights. Investors who do not now own shares of the Bank should take advantage of this favorable opportunity to acquire shares through the purchase and exercise of rights.

We offer our facilities to investors who wish to subscribe for additional shares, sell all or part of their rights, or purchase shares or rights in the market.

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A Good Way To Do It

At a Canadian-American Trade conference in Chicago a few weeks ago, Trade Minister Churchill offered some "friendly advice" to U. S. companies in regard to the operation of their Canadian subsidiaries. Included were the following eight specific suggestions designed to meet current Canadian criticism:

Promote exports from Canadian subsidiaries including components for use in parent company plants.

Use as many Canadian materials and component parts in Canadian operations as can be economically justified.

Do more processing of Canadian materials before export, where this can be done on a competitive basis.

Encourage and train Canadian personnel to take an increasing part in the management and professional positions in subsidiary corporations.

Carry out in Canada more research work and undertake new development.

Give local management greater autonomy in operating Canadian subsidiaries.

Offer Canadians opportunities to buy equity stocks in the subsidiary companies operating in Canada.

Encourage branch plants to participate more fully in the life of their communities.

One of those who listened closely to Mr. Churchill was R. A. Carr, head of Dearborn Chemical Co. He decided to check up on his company's operations and, he says "I was pretty proud" to find that in every case the parent and the Canadian plant were meeting every requirement suggested, were operating as full and equal partners in every sense.

The Canadian plant of this company was completely staffed and managed by Canadians, exported to and as well as imported from the U. S. parent, bought Canadian raw materials and processed as much as possible within Canada, and it carried out its own research. Being a private corporation, the company has no stock available on the open market in either Canada or the United States, but both Canadian and American employees are eligible under a special plan for acquiring stock ownership.

We congratulate Dearborn Chemical.

The more American companies that follow the same policy of true partnership the better for Canada as well as themselves.

Sensible and Far Sighted

The Canadian gift of three tons of natural uranium metal to the International Atomic Energy Agency, for use in a reactor that Japan is to build, is a sensible and far-sighted action. The U. S. has been generous in the past in offering special nuclear materials and this policy, while furthering the development of atomic energy in "have not" countries, has incidentally helped U. S. political aspirations and commercial penetration, sometimes to Canada's detriment.

This time, the IAEA invited sealed tenders from 11 member countries of the agency. The U. S. Govt. submitted a bid from the Davison Chemical Co. of Baltimore at $54 per kilogram, FOB Baltimore. The Belgian Govt. submitted a bid of Soc. Gen. des Minerais, Brussels, equivalent to $34 per kgm. FOB Antwerp.

Previous to the opening of tenders there had been considerable speculation on prices that would be asked and the disparity between Belgian and U. S. offers reflects the keen competition for any orders that are going. Canada's offer, "not to be taken as a precedent," and "made to expedite the Agency's activities," was worth $100,000 (at the Belgian price) and will serve a three-fold purpose.

It will bolster the prestige of a young and potentially very useful agency; it will help to repair its present lack of funds, and it will provide a timely reminder that Canada is in a very strong position to meet any and all requirements for natural uranium.

The Farming Females

Canadians have no good reason to raise eyebrows and click their tongues when they see pictures of Russian women driving tractors and harvesting grain.

Farming, long a male preserve in Canada, is becoming a female occupation. The number of Canadian women farm workers devoting over 20 hours a week to farm labor (and getting paid for it) increased by 16,000 in the past year while the male labor force continued to decline at the accustomed annual rate of 40,000.

There are still a dozen men for every woman in the farm labor force, but the trend is unmistakable.

Why should women flock to the farm?

A number of explanations suggest themselves. First, much of the paid labor may be replacing the work done in the past by farmers' wives and daughters working a dawn-to-dusk shift with no pay. The farm family, now as leisure-conscious as the city folk, may have found it expedient to give the girls some time to watch TV. Farmers who don't make such arrangements may find their daughters departing for jobs in the city where the whistle blows at five o'clock.

Another factor in the situation is undoubtedly the increasing use of power equipment which vastly reduces the brawn required to handle the work around the barn and farmyard.

Farm work seems to be going through a process familiar in the manufacturing and service industries: an upsurge of female employment whenever the labor shortage in an occupation reaches the point where it overcomes preconceived notions about the "suitability" of women in the jobs, and whenever the pay offered is sufficient to pull women away from alternative occupations.

Business Could Help Here

Canadian business leaders, concerned about the Soviet challenge in the foreign aid field, could do worse than take a look at our "technical assistance" programs both inside and outside the Colombo Plan. Canadian business could find opportunities here to take the initiative.

In the last eight years, Canada spent $10 million on this phase of foreign aid, a little over half under the Colombo Plan, the rest under various United Nations programs. The money sent 200 Canadians, expert in dozens of technical fields, to help various projects in underdeveloped countries. It also gave training in Canada, in perhaps 100 fields, to over 1,500 nationals of the countries aided.

Sending the Canadian experts abroad was financed by the government, as was the great bulk of the in-Canada training which the foreign nationals received. Private industry trained about 50 of the latter, at the request of the government, mainly in mining technology, pulp and paper manufacture, and industrial management.

This is a field in which Canadian business might well expand its activities. It would mean offering what would be, in effect, scholarships, to citizens of underdeveloped countries by which they could learn Canadian industrial skills and techniques. Canadian firms with connections abroad might well find their own candidates; other firms might ask the government to select them.

In the United States right now, the Commerce Department's Business Advisory Council (100-odd top leaders of commerce and industry who advise the government on what business is thinking about national issues) is making a top-to-bottom study of U. S. foreign economic assistance programs, with a view of finding places where business can help. The move is part of a growing awareness in the West that prosperity is indivisible, that policies of international co-operation are here to stay.

The council hasn't come up with specific suggestions yet. When it does, some of them will be useful to Canada. Others, because of great technical differences in foreign aid administration, will not.

In the meantime, technical assistance programs could provide an avenue for increased government-industry co-operation in Canada in fighting the economic cold war. These programs have been among the most successful of our past activities in the foreign aid field; they are one reason for the high regard in which Canada's name is held in world councils.

Britain Turns the Corner

For the first time since the war, the value of Britain's exports has exceeded that of her imports. Figures for the first half of this year show a favorable balance in goods alone. The change is described as the "turning an historic corner," and well it may prove to be.

Not since sometime before the first world war, or nearly half a century ago, has Britain regularly sold more goods than she has bought. For a long while, the balance was made good by so-called "invisible" exports in the form of income on shipping, tourist trade and, most important of all, investments abroad.

But the flow from the third source was drastically reduced by the liquidation of foreign holdings in both the first and second world wars to raise cash for buying munitions. Later, forced nationalization of British companies in foreign countries, such as oil refineries in the Middle East and railways in the Argentine, and independence for former colonies like India and Burma, speeded the process.

To an increasing extent since 1919, and almost entirely so since the end of the last war, responsibility for balancing national accounts has fallen on British exports. In the last twenty years these have doubled and they are still gaining.

Particularly important and significant are shipments of British goods to the United States and Canada, especially automobiles. Lower prices of raw materials such as cotton, oil, rubber and wool have helped speed the favorable balance in recent months though these have also hit purchasing, in some British overseas customers.

"The fiscal year of 1957-58 may be decisive in the economic recovery of Britain," says Derick Heathcoat-Amory, Chancellor of the Exchequer. It may be indeed.

No Rosy Glow

In our view one of the good remarks of the year comes from M. J. O'Brien, president of O'Brien Advertising. Looking back on the thirties, he says:

"We had to do too much. There was no time for reflection, and, when you look back on some of the work we did, it wasn't very good work.

"Today, people have much more time and they have less fear. So they have a much better climate for creative and thoughtful work."

This is a pleasant change from the myth that the fifties are a period of slipshod work carried out in a desultory manner between coffee breaks and two-hour lunches, while the thirties were a period of honest effort and earnest toil. There was probably more time and effort wasted in the thirties in fruitless anxiety than there is now; more good opportunities were lost because of over-caution and pessimism than are lost now through sloth and indifference.

The record of the thirties in producing new ideas and higher productivity is extremely poor; the record of the fifties is much better.

The Dope Habit

Every sensible Canadian is aware of the insidious evils of inflation. It robs the people in the community who can least afford it — widows, pensioners and others living on fixed incomes — and lulls the rest into a sense of well-being that encourages them to shrug off the dangers.

One senior executive of a large Canadian company is so upset about public apathy toward the inflation problem that he thinks businessmen should do something dramatic to draw attention to the issue.

"Inflation is like dope, and a little dose is pleasurable," he says. "My salary and those of my business friends, and the annual increments thereto, are now larger than they used to be, and we like the feel and the sound of the bigger figures. My estimate is that one half of the increase in salary is simply compensation for inflation."

His suggestion: He and his business friends who make $15,000 a year or over should donate half any salary increase this year to their favorite charity, over and above their normal contributions.

"Let us back our convictions with our pocketbooks and rid ourselves of any lurking and furtive enjoyment of this dope."

Napier Moore's Scratch Pad

WHEN, 47 YEARS AGO, I started in journalism as a junior sports reporter, one of my regular assignments was rugby football matches. My reports appeared under the by-line of "Argos" because this was the name under which Journal reporters had covered rugby matches ever since there were rugby matches. Mine was a very old paper, having originated in 1711.

Among games played with inflated pigskins, rugby was the most exalted. It was the three-tailed bagshaw of sports. Judge, then, of my amazement when the other day I read that a rugby player had been slapped on the back by his team mates after he had scored a goal. This couldn't possibly have happened in my day!

Equally astonishing was the news that at Haslemere, in Surrey, England, the town rugby team was beaten 12 to 0 by an American team from Dartmouth College, New Hampshire, the first team to leave the U. S. under the sponsorship of President Eisenhower's People-to-People scheme.

Going back to gamesmanship, if English rugby players can give way to their emotions in public, it isn't to be wondered at that in the more plebian realm of ice hockey an English crowd can become demonstrative. At an autumn cup match between Brighton and Edinburgh, the referee threatened to stop the game because the spectators, protesting the disallowing of a goal, threw paper and pennies on the ice.

* * *

BETWEEN PARAGRAPHS I have witnessed a drama in which a life was at stake. A strong gale is blowing and an ugly sea is racing past the picture window of our Nassau living room. Several hundred yards from the window a small fishing smack lay tossing; its sail down, its anchor out. On board was a lone native, bailing with a tin. He appeared to be in trouble. With no boats near and no way of getting to him, I phoned the police. The fisherman stood up, looked about him, then suddenly dropped into the sea and started to swim toward the beach. The waves were too much for him and he was rapidly being swept beyond help. At that moment our colored handyman let out a series of yells. Three young natives working on a building nearby raced to the scene, tore through the garden, climbed a fence, sped along the rocks and plunged into the sea. They reached the exhausted swimmer in the nick of time, got him ashore, got the salt water out of him, waited until the manager of the adjoining Balmoral Club had got a taxi and sent him to hospital, and then went back to work. The police arrived in due time. They'd gone to the wrong spot.

* * *

DURING THE PAST FEW DAYS I have spent pleasant hours with a couple of American theatrical people visiting Nassau. Fresh from New York, they were greatly disturbed over the effect upon the Broadway theatre of the strike which prevented that city's newspapers from appearing. No advertisements, no publicity, no critics' reviews of five new shows which opened in one week.

They reported that in the case of one new play, "The Power and the Glory," the distraught press agent discovered that the critics had turned in their reviews, even though they couldn't reach the public. The publicity man got copies of the notices and at subsequent performances had an actor appear before the curtain and read them to the audience, finishing with, "Tell your friends how good we are."

Which reminds me of a story which came to me recently. It seems that the head of an extremely large Canadian firm became annoyed because in his opinion a magazine in which his company advertised heavily had in an article given some publicity to another company in the same field. He expressed his annoyance to a representative of the magazine and said, "I'm considering canceling all our advertising in your publication. What would you think of that?"

The publishing man said, "Mr. So-and-so, supposing we refused to run any of your advertising, where would **your** business be?"

The executive thought it over. He continues to advertise.

* * *

BELIEVE IT OR NOT, there's a dog which has had to pay income tax. In Milwaukee, a Mrs. Hartwell bequeathed $1,000 to a 12-year-old cocker spaniel named Rusty. A judge ruled Rusty was not a "mutually acknowledged member" of the deceased's family and could only get a tax exemption of $100. Tax on the remaining $900 was 8%.

Ah well.

Stop Me If—

A psychiatrist board was testing the mentality of a soldier. "Do you ever hear voices without being able to tell who is speaking or where the voices come from?"

"Yes, sir."

"And when does this occur?"

"When I answer the telephone."

* * *

Aunt Nellie: "Well, Bobby, did you see Santa Claus last Christmas?"

Bobby: "No, auntie. It was too dark to see him, but I heard what he said when he knocked his toe against the bedpost."

* * *

Little boy: "What do you repair those shoes with?"

Cobbler: "Hide."

Little boy: "Why should I hide?"

Cobbler: "Hide — hide! The cow's outside."

Little boy: "So what! Who's afraid of a cow anyway?"

* * *

"When we were first married I used to waken my husband with a kiss every morning."

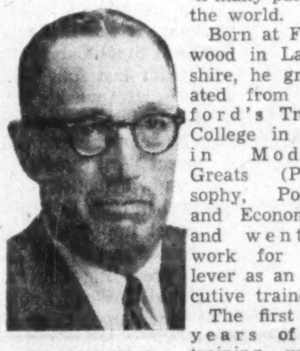
"And now?"

"After three months he bought himself an alarm clock."

Post Scripts

Canadian by Choice

Harry Greenway, new president of Lever Bros. Ltd., is English-born, though now a Canadian citizen by choice, and has served his company in many parts of the world.



MR. GREENWAY

Born at Fleetwood in Lancashire, he graduated from Oxford's Trinity College in 1933 in Modern Greats (Philosophy, Politics and Economics) and went to work for Unilever as an executive trainee.

The first two years of his training were spent doing everything from testing coconuts for fat content to selling soap in the Channel Islands. In 1935 he was sent to Holland to finish his training and stayed on there as a marketing assistant to the Dutch Lever company.

At the outbreak of war he went back to England to volunteer for active service but he was told to stay at his job in Holland, keep in touch with the British Embassy there to help with intelligence.

When the Germans overran Holland he was captured, although his wife and two children were left at liberty.

He spent five years in prison camps in Germany during which he served his fellow prisoners as a compound captain and proprietor of a clandestine radio news service (for which he served 30 days solitary confinement).

He was liberated by a Guards Armored Division near Bremen in April, 1945, after a brief battle in which more than 30 prisoners were killed.

He returned to Holland in the fall of 1945 as marketing director and was posted to Paris in 1947 where he became president of Societe Astra, Lever's "edibles" branch. He came to Toronto in 1951 as marketing director and was promoted to a vice-president in 1956.

Now at the beginning of 1959 he succeeds C. A. Massey as president.

Greenway lives in the Bayview area of suburban North York with his wife, a Viennese whom he met in Holland, and their nine-year-old son, born in Paris. Another son and daughter, who were born in Holland, are now married.

Greenway learned fluent Dutch, German and French, during his overseas service with the company, devotes his rare free time to chess and stamp-collecting.

He is optimistic about the future of the company which he rates, in terms of total market, as "the leader in margarine and toilet soaps, neck and neck in detergents and second in dentifrice sales."

He has to work five years ahead in product development, introduced five new products in 1958 — a light-duty liquid detergent (Swan), a synthetic detergent powder (Extra), a toilet soap (Praise), a liquid hard-surface cleaner (Jim Dandy) and a margarine (Mayflower). He is a strong believer in market research, thinks motivational research, which he uses extensively for his products, is sometimes maligned.

He says motivational research suggested the light-hearted approach in dentifrice marketing ("You'll wonder where the yellow went!") rather than "grim-faced dentists peering at cavities," and has proved very successful.

* * *

Northern Booster

Long a champion of northern development, Carlton W. Clement, 51, is the new president of the Edmonton Chamber of Commerce, membership of which rose 100 to a new high of 1,727 last year. The Chamber was organized in 1890.

Clement took a leading part in stressing the importance of the development of northern Alberta and the Northwest Territories, particularly to Edmonton as the "Gateway City." He was chairman of the first Chamber of Commerce committee named to give special attention to northern problems.

Born in Waterloo, Ont., Clement was educated at St. John's College, Winnipeg, and the University of Alberta where he graduated in arts and later in law. He was admitted to the Alberta bar in 1932 and was appointed a King's Counsel in 1942. He is a senior partner in the Edmonton law firm of Smith, Clement, Parlee, Whittaker, Chipman and Irving, which he joined in 1952.

For many years he has also been a prominent member of the Alberta and Northwest Chamber of Mines at Edmonton and was first vice-president during the past year. He is a member of the Edmonton Golf and Country Club and the Edmonton Club.

In 1930, he married Mary G. Lynch of Edmonton and they have one daughter and one son.

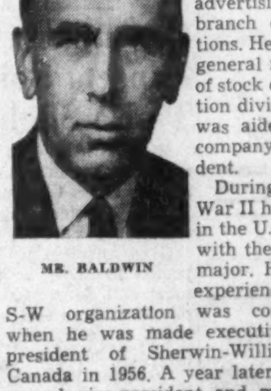
* * *

Up Through Sales

New president and managing director of Sherwin-Williams Co. of Canada is E. Colin Baldwin. Identified with the paint business for nearly 25 years, he succeeds D. A. Whittaker who has resigned as president but continues as a director.

Born in Amityville, N.Y., Feb. 9, 1908, Baldwin was educated at Williams College and the School of Business Administration, Harvard University. At Harvard his extracurricular activities included wrestling. So proficient was he on the mat that he served as captain of the wrestling team.

He began his business career in 1934 as a member of the sales department, the Sherwin-Williams Co., Cleveland, Ohio. Later he held positions in marketing research, sales promotion, advertising and branch operations. He became general manager of stock distribution division and was aide to the company president.



MR. BALDWIN

During World War II he served in the U.S. Army with the rank of major. His wide experience in the S-W organization was considered when he was made executive vice-president of Sherwin-Williams of Canada in 1956. A year later he was named vice-president and managing director.

He also serves as president of three subsidiaries, Canada Paint Co., Martin-Senour Co., and Winnipeg Paint & Glass Co., is executive vice-president of Carter White Lead Co. of Canada, and a director of the parent U. S. company.

An active contributor to thinking within the paint industry—which had record sales in 1958—Baldwin is a director and member of the executive committee of the Canadian Paint & Varnish Association.

Throughout the years Baldwin has retained the keen interest in sports which he developed in his college days. He is a member of the Kanawaki Golf Club, one of the most demanding tests of fairway skill in the Montreal area, shooting in the mid-90s. A better-than-average tennis player at Harvard, he still enjoys a brisk set on summer evenings at the Mount Royal Tennis Club.

Married in 1934 to the former Jean Corcoran, he has a son, Gordon, and a daughter, Gail. The family lives on the slope of the mountain in Westmount, Que.

What Others Are Saying

Editorial of the Week

An Impossible Notion

Ottawa Journal

We have not always gone bail for Canadian complaints against treatment of this country by the U. S.; we have felt that some of these complaints were exaggerated and others invalid.

But a case has just arisen which, we think, gives genuine cause for complaint and indeed for action.

It concerns a claim made by the Attorney-General of the U. S. that a Canadian subsidiary of a U. S. company cannot use a Canadian patent to manufacture goods if these goods will restrict import into Canada of similar goods from the U. S.

This proposition is impossible. For its acceptance by Canada would mean that we were accepting U. S. law to regulate the operations of companies doing business in Canada; that we would be placing Washington's authority higher than Ottawa's in the regulation of companies doing business within Canada's boundaries.

This is something far different from the thing complained about when the U. S. puts up quotas against our oil or zinc or lead; doing such things the U. S. is at least exercising its legal right. But what the Attorney-General of the U. S. is saying in this patent matter is that the U. S. may extend its legal right to Canada; that Washington's writ should run outside the U. S. borders.

The Attorney-General of the U. S. must, we think, be disabused of this quaint notion.

Other People's Views

THE REAL MEANING of the recent by-elections lies midway between the official views of the old parties, thinks the **Montreal Star.** "The Conservative party is not gaining strength. The Liberal party has gained a little — and not before it was needed."

THE POPULARITY of the small car may be only a passing phase, but, says the **Windsor Star,** "It is surely taking a long time passing. What the Canadian and American manufacturers thought was just a backfire has turned out to be a definite impact."

A GOOD SNOWFALL is a biting reminder of how far the average man has separated himself from his pioneer forebears, points out the **Vancouver Province.** "The idea of doing without his car is so frightful that he takes a chance, and ends up stuck in a ditch or stranded at the bottom of a hill. He then has to walk — appalling thought — to the nearest bus."

THERE'S BEEN too much interference with our railways, declares the **Regina Leader-Post.** "Had the railways been freer over the last quarter of a century to work out their own salvation, the railway problem undoubtedly would not have reached its present magnitude. This being so, one approach surely is to end this interference with the railways and to provide their competent personnel with the necessary scope to improve the efficiency of their operations."

PROFITS ARE WHAT built Canada into a great industrial nation, points out the **Fort Erie (Ont.) Letter-Review.** "Orders for new plant and equipment come out of profits. New orders in turn provide employment. And most of the spending by government, the source of the funds to provide social security for Canadian citizens, comes out of profits. Industries that, because of excessive taxation or unreasonable wage demands, or undue restrictions and regulations, become unprofitable are unable to contribute to the revenues needed by governments."

CANADA NEEDS LOWER not higher taxes, declares the **St. Maurice Valley Chronicle (Three Rivers, P.Q.).** "Politicians who shudder lest tax reductions should be regarded as favoring business and industry would do well to remember that lower taxes are good for labor and for the consumer as well. Tax cuts would stimulate investment, create new employment opportunities, and through the greater efficiency that can be achieved by modernization of production methods, check the steady rise in prices. Increased economic activity, in turn, would cause government revenues to rise and offset in part the huge deficit now looming in Federal Government finances."

The Financial Post

Member Audit Bureau of Circulations
Member Business Newspapers Association of Canada

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Subscription — Single copies 20c. Yearly in Canada $6 (two years $11); all other countries $7 (two years $13).

Advertising Rates: Single insertion $9.80 per column inch. Contract rates upon request.

Authorized as second-class mail, Post Office, Ottawa.

Indexed by The Canadian Index of The Canadian Library Association published monthly and cumulatively annually.

Other Publications and Services of The Financial Post
CORPORATION SERVICE, A. C. Bowman, manager.
Special service for investors: $3 per company per year, complete service $32 monthly.
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Published and Printed by
MACLEAN-HUNTER PUBLISHING COMPANY LIMITED
TORONTO 2: 481 University Avenue. EMpire 3-5981
MONTREAL 4: 1242 Peel St. UNiversity 6-9841.

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MACLEAN-HUNTER PUBLISHING CORPORATION
NEW YORK 17: 341 Madison Ave.; Oregon 9-8266.
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December 27, 1958

Here's U. S. Formula To Improve Relations

What this new Hays-Coffin report means to Canada and Canadian business . . .

WASHINGTON, D.C. — A realistic, undramatic but highly important report on how to improve Canada-U. S. relations has been presented by Canada's two best friends in the U. S. Congress—Rep. Frank Coffin and Rep. Brooks Hays.

The two Congressmen, in their second report on their Special Study Mission to Canada, make a "study in depth" of those relations.

They say things are better now, but plenty of problems remain and they offer some suggestions.

This second report has a more multilateral trend than the first report and Rep. Coffin reports he feels many Canada-U. S. problems need settling in a larger sphere such as NATO.

Few Congressmen are around Washington to read the report and it will be well into January before they get a chance to read it.

The report, however, will provide the main bone for chewing at the forthcoming meeting of Members of Parliament and Members of Congress.

Along with the first Hays-Coffin report, this one will become the "bible" for anyone studying Canada-U. S. relations.

It also likely will be considered at the forthcoming Ottawa meeting of the Canada - U. S. cabinet-level economic committee.

Once the next Session of Congress gets under way Rep. Coffin and others may have some specific legislation to offer to implement the recommendations in the report.

Here are the major points made in this new report:

- **Canadian industry** should be given more opportunity to get U. S. defence contracts.
- **Restrictions** on foreign oil imports should be removed insofar as Canada is concerned.
- **Lead and zinc** problems might best be discussed within the framework of NATO.
- **There would** be dire consequences in Canada if the U. S. raised tariffs on aluminum, copper or magnesium.
- **Canada should** stop talking about wanting to extend the territorial waters limit to 12 miles instead of the present three.
- **Canada's anti-dumping** legislation seems unfair to the U. S.
- **Canada's veto** on immigration via third countries (i.e. the U. S.) in order to give more travel business to Canadian air and ship lines, is a protectionist device.
- **The cabinet - level** Canada-U. S. economic and defence committees should be strengthened with more staff work and given more serious attention.
- **Excessive commodity** instability in world markets should be examined under NATO.
- **More Canadians** are getting the senior jobs in Canadian subsidiaries of U. S. firms and this problem seems to be easing.
- **Offering Canadians** an opportunity to buy stock in the subsidiaries should be done, although there is little serious investment interest, because of the public relations value such an offer would have.
- **The subsidiaries** of U. S. firms need to improve their relations with their communities in such things as corporate giving to charity.
- **There is danger** of rising protectionism in Canada.
- **U. S. flour** export subsidies, which have taken away Canadian customers, should be reexamined by the administration.
- **Fulbright scholarships** for study in Canada might be made to Americans.
- **There needs** to be close cooperation and consultation between Canadian and U. S. authorities in studying a rail or highway link from the U. S. Pacific Northwest, through British Columbia, to Alaska.
- **There should be** study given to giving northern British Columbia access to the Pacific, possibly via a corridor through the Alaskan Panhandle to the Pacific.
- **If roadblocks** develop in settling of the Columbia River power situation, the problems should be referred to "the highest levels."
- **There should be** more intensive and effective consultations on farm surplus disposals.
- **There should be** an accumulation and maintenance of regional statistics on imports from and exports to Canada which would be "one of the best antidotes for irresponsible protectionism."
- **The U. S. Treasury** should spearhead an education program on the fact that the Canadian dollar is worth more than the U. S. dollar today, and why.
- **More sensitive** attitudes and policies should be developed by business and labor in across-the-border dealings.
- **The holding** of regular meetings between Members of Parliament and Congress is heartily recommended.
- **The U. S. press** should reevaluate its current policies and practices in covering news from Canada in order to expand and improve coverage.
- **The new,** expanded U. S. program of bartering farm surpluses probably will pay less attention to preserving commercial markets of other farm exporting nations like Canada.
- **The removal** of Canada's magazine tax against U. S. publications eliminates an irritant in U. S.-Canada relations.
- **The Canadian consumer** will lose out if demands from Canadian fruit and vegetable growers for more protection are implemented by Ottawa.
- **Canada's trade deficit** with the U. S. is in part caused by U. S. investments in Canada which lead to more purchases in the U. S. for machinery and equipment needed to start a venture.
- **In the future,** U. S. investment may shift from direct investment of corporations to floating of securities.
- **Conditions** are improving in administration of U. S. customs laws and regulations, although there still remains room for further improvement.
- **There are complaints** that Canadian residents crossing the U. S. border for jobs, frequently take work away from U. S. citizens who remain jobless.
- **The international labor unions** with head offices in the U. S. would be well advised to re-examine their relationships with their Canadian locals.

Defence Spending Across the Border

RECIPROCAL MILITARY PURCHASING WITH CANADA

	U. S. purchases in Canada*	Canadian purchases in U. S.†
	$'000	
1951 ($100 million objective for each country)	46,000	‡247,849
1952 ($300 million objective for each country.	224,874	258,970
1953 (no stated objective)	273,942	70,339
1954 (no stated objective)	27,503	117,928
1955 (no stated objective)	†76,238	46,352
1956 (no stated objective)	†26,513	25,766
1957 (no stated objective)	†66,791	18,555
1958 (no stated objective)	†34,630	39,791
Accumulation	776,491	§825,950

*Data supplied by U. S. military establishments.
†Data supplied by Canadian Department of Defence Production.
‡This differs substantially from earlier figures given for the 1st year of the arrangement; some purchases for fiscal year 1949-50, before the objective was set, have been added.
§This accumulation represents the gross value of contracts for procurement. There have been substantial reductions and terminations. At the end of June, 1958, the net figure stood at $580,511,300; there is no comparable figure giving U. S. reductions and terminations.

Source: Office of the U. S. Assistant Secretary of Defence for International Security Affairs.

Some Key Views

From Our Own Correspondent

WASHINGTON, D.C. — *Here are some key excerpts from the 47-page report by Congressmen Brooks Hays and Frank Coffin on their Special Study Mission to Canada:*

U. S. Defence Contracts

In view of the increased Canadian reliance on U. S.-produced weapons, particularly in the missile and other advanced categories, consideration should be given by the Department of Defence to permitting greater access by the Canadians to U. S. defence procurement contracts.

The Canadians have extensive capabilities in the components field and if the Canadians are going to purchase from us then we should, in turn, permit them to participate in the components business.

It is suggested that consideration be given to the means whereby such an end can be secured; specifically, to the question of the applicability of the "Buy American" statutes to procurement in Canada and to improved procedures to inform Canadian manufacturers of proposed procurements and of invitations to bid.

The recently established Canada-U. S. Ministerial Committee on Joint Defence would appear to be an appropriate vehicle for discussing this proposition and for laying some sort of groundwork for positive action.

Oil Restrictions

What this issue portends goes far beyond U. S.-Canadian relations.

It has an immediate bearing on the economic and political stability of Venezuela, which exports a substantial percentage of its oil to the Montreal market.

It has an ultimate bearing on the defence potential of the North American continent, the western hemisphere, and the free world.

In this perspective, it makes little sense to the Canadians to be told that U. S. import restrictions are needed in order to stimulate exploration of reserves in the U. S. for defence purposes.

If oil is needed for defence, there is no legitimate distinction between the wells of North Dakota and Texas on the one hand and the wells of Alberta and Saskatchewan on the other.

As far as the defence situation is concerned, the Canadian border is nonexistent.

By this we mean that such oil as is available on the North American continent is equally available for the defence of that continent.

It is spurious reasoning to argue that reserves in Texas would be available to meet an aggressive threat while those of Canada would not be available.

Indeed, we feel that our oil policies should reflect to a greater extent than they do the "insurance policy" aspect of oil reserves in the North American continent and in the entire western hemisphere.

Subsidiary Stock Offerings

There is seldom any acknowledgement of the fact that the overwhelming majority of Canadian subsidiaries in the U. S. do not allow stock participation by citizens of the U. S.

The argument that a corporation doing business in Canada through a wholly owned or partially owned Canadian subsidiary should make the subsidiary's stock available to the Canadian public does not appear to be justified in many cases.

(Many) pointed out that the inevitable results of Canadian marketing of a subsidiary's stock would end up in the U. S.

On the other side of the picture, sales by the parent of stock in the subsidiary tend to create good public relations and might perhaps result in a more rapid growth of the subsidiary.

The consensus seems to be:

1. **That stock participation** has been over-played as a real issue.
2. **That it is not a deep-seated problem** among serious investors.
3. **That it can be a "two-edged sword"** for the Canadian investor.
4. **That the arguments for availability** of stock probably outweigh the arguments against, if no serious operational problems would be created and if the favorable public relations effect would be important to the particular business.

Community Relations

In Canada charitable drives are supported to a far greater degree by corporate contributions than is the case in the U. S.

The subsidiary in Canada tends to give the same percentage to drives which it would give in the U. S.

This percentage is considerably lower than is expected.

Moreover, the plant manager may be only temporarily in Canada while working his way up the corporate ladder.

He is not disposed to fight for the community which his plant serves.

The decision itself may be in the hands of a low echelon assistant treasurer in New York.

There is no definitive solution.

It is suggested, however, that groups such as the Chamber of Commerce, the Canadian-American Committee, banks and other organizations having relationships with those investing in Canada should undertake an educational program to ensure that U. S. groups do not create unfavorable attitudes.

Surplus Disposals

Suggestions for dealing with the problems of surplus disposal include:

1. **Joint** Canadian-U. S. wheat marketing co-operation.
2. **A broadening** and strengthening of the FAO Subcommittee on Surplus Disposal, with a requirement that it issue public findings.
3. **The creation** of a peacetime successor to the World War II International Food Board, including all surplus - producing countries, as well as consuming countries.
4. **A requirement** that every firm proposal involving barter or sale for local currency be subjected to consultation with (but not a veto by) the other nation.
5. **The serious suggestion** that if there is a food war to fight against communism, surplus disposal policy could take a much different direction.

Protectionism

We heard one statement that what the speaker's industry needed was a tariff similar to the Smoot-Hawley tariff in the U. S.

He contended that without Smoot-Hawley the U. S. would never have developed its own industry of that type because foreign imports would have prevented such a development.

This line of argument however, is belied by the rapidly expanding Canadian market for manufactured goods and by the rapidly increasing sales of many Canadian manufacturers, including that of the spokesman just mentioned.

The U. S. and other Canadian markets might tend to retaliate by raising protective walls around their own economies or by retaliation against Canadian exports.

Such a course would mean fewer sales of metals, paper, pulp and timber by Canada.

Less income would be available to Canadian workers to purchase Canadian manufactures.

Also, it would slow up the pace of new investment in Canada which would again tend to lower the Canadian market potential.

Defence Procurement

Since the Canadians have become aware that they will have to look more and more to the U. S. for the production of the more exotic and more unusual weapons, such as supersonic aircraft and missiles, the question is being asked why there is not reciprocal action by the U. S. in procuring components and parts from Canada where there is a manufacturing capacity for this type of production.

We heard repeated comment on this situation while we were in Canada.

It would appear to us that the executive branch of the U. S. government should give more consideration to the establishment of some means whereby more information on defence procurement proposals could be made available at an earlier stage in Canada.

The argument, of course, can be made that such contracts should be kept at home but if the Canadians are to buy huge quantities of very expensive missiles and other exotic weapons from us, it would appear to be sound policy to give them ample opportunity to compete on the component and small-item business.

Accordingly, in our recommendations we are proposing the adoption of such a course.

Behind Report:

From Our Own Correspondent

WASHINGTON, D.C. — In making their second report on Canada - U. S. relations, Congressmen Hays and Coffin traveled more than 7,000 miles to gather information.

They conferred with businessmen, government officials, both provincial and federal, newspapermen and U. S. citizens working in Canada.

They had conferences in Montreal, Ottawa, Toronto, Winnipeg, Vancouver and Kitimat, B.C.

They met more than 175 persons, including members of the Canadian cabinet.

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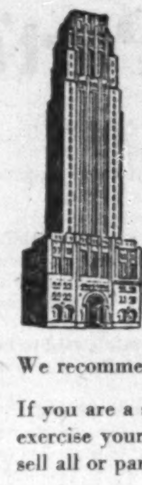

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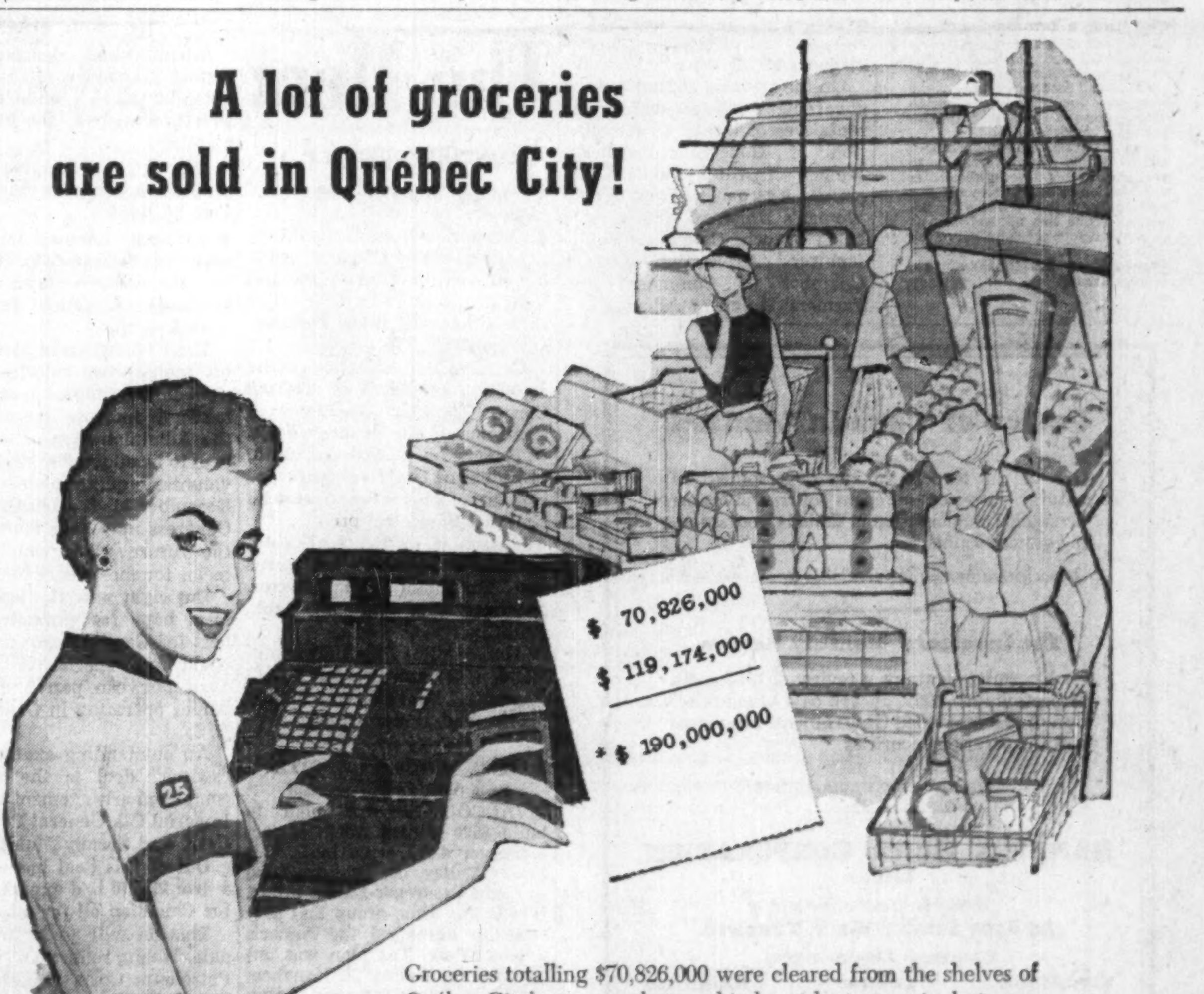

*Sales Management, 1957.

Groceries totalling $70,826,000 were cleared from the shelves of Québec City's supermarkets and independent groceries last year. As a matter of fact, the City took fifth place in Canadian retail grocery sales. Another $119,174,000 worth was trundled away from busy shops in Chicoutimi, Arvida, Seven Islands, Baie Comeau and many other prosperous towns in the Saguenay, Abitibi and Gaspé regions.

Indeed, tradesmen for all types of products — smart clothing, electrical appliances, automobiles, house furnishings, as well as plain and fancy foods — are kept hustling to keep pace with the healthy, climbing standard of living throughout both areas.

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The widely-read newspaper provides an extensive merchandising service for its advertisers in obtaining hookers, spot checks, telephone surveys, promotions, etc.

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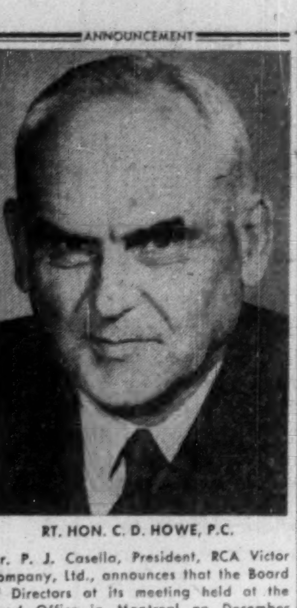

RT. HON. C. D. HOWE, P.C.

Mr. P. J. Casella, President, RCA Victor Company, Ltd., announces that the Board of Directors at its meeting held at the Head Office in Montreal on December 18th elected The Right Honourable C. D. Howe, P.C., as a member of its Board.

Mr. Howe is also Chairman and Director of Price Brothers & Company, Ltd., Director of a Canadian Chartered Bank, Aluminium Limited, Canadian Investment Fund, Ltd., Atlas Steels Limited, and others.

Why Canadians In Duluth Port?

(CONTINUED FROM P. 1)

carrying trade routes is concerned, existing ones from the Canadian Lakehead are too well established to be changed easily.

Feeling is that Duluth would have to develop exceptionally improved facilities and attractions to affect existing shipments at the Canadian Lakehead.

* * *

Why Duluth instead of the Canadian Lakehead?

In a statement to **FP** this week, representatives of International Duluth outlined these reasons:

- **Duluth has the greatest** Seaway traffic potential of the Lake Superior ports.
- **It is served** by a network of highways and all the major railways, including **Canadian National**, through its subsidiary, **Duluth, Winnipeg and Pacific**, and the **Canadian Pacific**, which could make connection with its **Soo Line.**
- **Duluth has a population of 40 million** within a 600-mile radius.
- **Duluth port authority** claims it has assurance of one steamship line of regular scheduled connections with European ports, if there is reasonable assurance of cargo.

Vessel operators, they say, would require a traffic potential of 500 tons of general cargo before scheduling regular services to and from a Lake Superior port.

- **Duluth is said to be only port able to offer** this amount of traffic.

Vessels calling here would call at other ports en route for further tonnage, helping to develop Fort William and Port Arthur, it is claimed.

Land covered in the option agreement covers about 130 acres, large part of which is now submerged. It would be hydraulically filled.

Spokesmen say buildings on the site proposed will include:

- Vast cold storage areas.
- Grain storage buildings — capacity 12 million bu.
- A vegetable oil tank.
- Initially, seven million sq. ft. of bonded warehousing and transit shed.
- A 40-acre, three-story parking garage, a base for the various buildings which make up the seaport centre, including:

Inspection hall for display of goods; offices and showrooms for foreign and domestic companies; auditorium; heliport connecting seaport with airport.

Site is adjacent to the proposed interstate expressway connecting Minnesota with Michigan and Wisconsin.

A lease option on the site has been approved.

As far as is known, no capital has yet been put into the undertaking, although sponsors say it's available.

Directors of the corporation are to meet in Duluth soon after the New Year when, it is said, more definite plans will likely be announced.

Company says it has engaged Winnipeg architects **Green, Blankstein, Russell and Associates.**

This firm, company says, will be working with U. S. architects and engineers, while chief engineering work will be headed by **W. Sefton & Associates**, Toronto.

NATIONAL TRUST CO.

P. T. Molson, has been appointed a director of **National Trust**. (**FP**, Dec. 20 incorrectly reported he had been appointed assistant general manager and assistant to the board of directors). Mr. Molson is assistant general manager and assistant secretary, **Molson's Brewery Ltd.**, Montreal.

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'Buy Alberta' Campaign In Province

From Our Own Correspondent

EDMONTON — A "Buy Alberta" drive has been launched by the provincial government.

To get the campaign rolling, a steering committee has been appointed to receive initial suggestions.

The objective: A combined effort of the departments of economic affairs and industries and labor.

One of the main purposes is to acquaint Albertans with provincially made merchandise and products with a view to increasing their consumption in the home market.

Officials say the program is expected to extend over a period of years and ultimately concern business of all types.

On the steering committee are government officials and representatives of Canadian Association of Consumers, Alberta Women's Institute, Home Economist Association, Farm Women's Union of Alberta, Alberta branch, Canadian Manufacturers' Association, Alberta Chamber of Commerce and Farmers' Union of Alberta.

The Men:

(CONTINUED FROM P. 1)

a number of other large companies.

- Senator Thomas D'Arcy Leonard, one of Canada's leading authorities on mortgage and trust law, who retired last year as president of **Canada Permanent Trust Co.**, Toronto.

He is still a director of the company, president of **Triarch Corp.**, Toronto, president of **Continental Life Insurance Co.**

- Henry La Liberte, Duluth, president of **Cutler-Magner Co.**, and director of **First American National Bank**, Duluth.
- Amasa E. Wheeler, Duluth, senior partner, **Wheeler, Burns and Buchanan** and director, **Northern City National Bank**, Duluth.
- Hon. Colin Paget Tennant, London, Eng., director of **C. Tennant & Sons Co.**, commission agents and underwriters.

B. C. INDUSTRIAL SITE

From Our Own Correspondent

VANCOUVER — A plan to build $600 million worth of factories on 4,000 acres in B. C.'s Fraser Valley, has been revealed by the **Grosvenor-Laing** group. It was this same group that successfully developed the Annacis Island Estate. The plan was announced by Wallace B. Haughan, chairman of **Grosvenor-Laing (B.C.) Ltd.**

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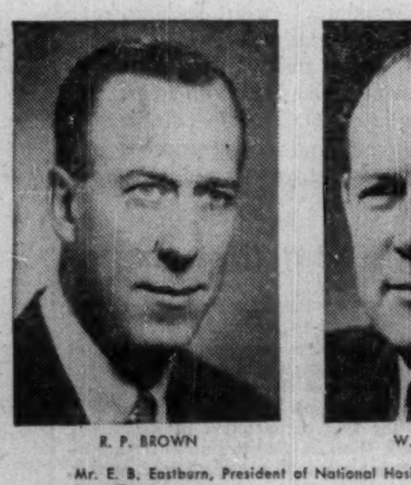

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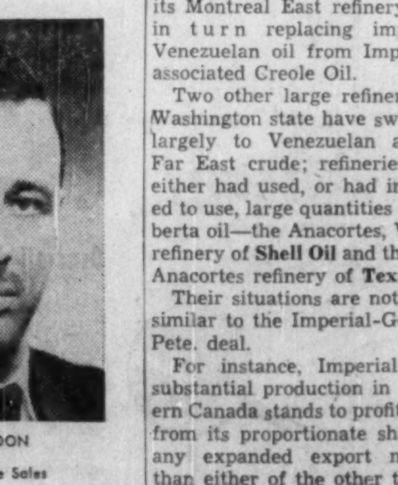

ALAN GORDON

Mr. E. B. Eastburn, President of National Hosiery Mills announces three new appointments to the Sales Executive Staff.

Mr. R. P. Brown has been appointed General Sales Manager of all divisions of the company.

Mr. W. E. Skerrett has been appointed Sales Manager of the "National" Division, with headquarters in Hamilton and Mr. Alan Gordon, Sales Manager for the "Celtic" and "Nordic" Divisions, with headquarters in Montreal.

U.S. Midwest: Rich Market For Lumber

The lush U. S. midwest market offers prime potential for development by Canadian lumber firms.

But it isn't getting the attention it deserves.

That is one finding of a survey carried out by the Chicago office of the Canadian trade commissioner service.

Highlights of the survey of 170 lumber buyers:

- **Many Canadian firms** do not maintain continuous contact with U. S. midwest wholesalers and other firms. In survey, 66 firms said they received direct offerings from Canadian exporters regularly while 27 did not.
- **U. S. firms** almost unanimously want to see more quotations from our exporters.
- **There is a lack** of personal contact between exporter and U. S. buyer. Only half of firms surveyed are visited regularly by Canadian representatives.

Builders Heat Up Fight To Amend B.C. Union Laws

From Our Own Correspondent

VICTORIA — Builders and contractors have poured new fuel into a red-hot fight shaping over B. C.'s labor laws.

It comes at end of one of the worst years for labor disputes in the province's history.

The Building & Construction Industries Exchange has asked the government in a brief:

- **Repeal the Trade Unions Act.**
- **Establish an "industrial court"** to replace present conciliation board system.

The move follows persistent rumors this year that the government intended to amend labor laws at next legislative session Jan. 22.

Unions have been organizing to fight any lessening of their position under the Act (**FP**, Oct. 25, Nov. 15).

The exchange, representing about 400 B. C. firms, noted that $58 million worth of construction work was halted last summer by numerous strikes and lockouts throughout the province.

It asked for repeal of the Trade Unions Act because it protects unions and their officers from civil actions for damages caused by work stoppages and allows coercion of employers, particularly small businesses, through the picket line.

"Legislation should be introduced immediately to attract capital and industry and retain our present industries, which will be modeled on a basis for permanently settling labor disputes," the brief said.

Industrial courts, providing the right of appeals to higher courts, would provide "final and conclusive settlements" of disputes and prevent production lags over prolonged periods caused by brewing labor storms.

The present system of conciliation boards, which have no power to arbitrate disputes, is regarded only as a necessary formality before strike actions, the exchange said.

The brief added that industrial courts have worked in Sweden and Australia and "they could not help but be an improvement over what we have now."

Failing the measures sought, the exchange asked for amendments to the Labor Relations Act which would bring strike threats to a head faster:

- **Telescope the present 90 days to five days allowed unions to call a strike vote** after conciliation procedures fail to produce a settlement.
- **Shorten the allowable period for striking from 90 days to three weeks** after a strike vote is passed by union members.

Returning to grievances against the Trade Unions Act, the exchange hammered at the use of "information placard (picket) lines" permitted unions when organizing workers or disputing working conditions for a sub-trade group on a job.

"This type of blackmail is permitted under the Act provided the unions give only information (on their picket signs) and there is no violence or anything unlawful.

"It could be that the employer has a perfectly legitimate reason for not entering into a trade union agreement — that his employees themselves do not wish to become members and are not desirous of joining a union.

"**But all this is brushed aside by the placing of pickets and the activities of the unions in** personally contacting the subtrades and suppliers and warning them not to cross the picket lines.

"The result of such picketing allowed by the Act causes great hardship to industry and business, particularly if it is a small business."

Farm-Labor Tension Pops Again in Western Canada

From Our Own Correspondent

VICTORIA — Farm-labor tension in western Canada is erupting in another open feud.

The B. C. Federation of Agriculture has opened the gap wider with a demand for compulsory arbitration by a judge on all labor disputes involving perishable farm products.

It comes at a time when left-wing political interests are trying to weld farm and labor groups into a new political force.

So far, nothing but coolness from farm interests:

- **In B. C., series of labor disputes** that came close to wrecking harvesting and processing operations of farm products this year.
- **Bitterness among Alberta farmers** over west coast Longshoremens Union strike that hit wheat marketing in the fall (**FP**, Oct. 18).
- **Overwhelming refusal of Manitoba Farmers Union** to join labor for political purposes (**FP**, Dec. 13).

The B. C. Federation has made its demand for compulsory arbitration to the government as a result of pressure from B. C. fruit growers.

Growers were frightened this fall by several strike threats from picking and processing workers.

The Federation also asked for enforcement of "anti-loss leader" legislation which prohibits retail sales of food products at less than 5% above cost.

It accuses supermarkets of continuing to use food items as loss leaders.

BANK OF NOVA SCOTIA rights were admitted to trading Dec. 15, expire March 13. Holders may buy one share at $40 for each five held.

'Switch' Deal Aids Export Of Canadian Oil to U.S.

By W. L. DACK

All-important decisions affecting Canadian oil must be taken by the U. S. and Canadian governments over the next few months:

- The U. S. is standing pat on present oil import restrictions to Feb. 28, 1959.
- By early summer, Ottawa is expected to make up its mind on the controversial on-to-Montreal marketing issue for Canadian oil.

The U. S. action in postponing for another two months a decision on the import question is taken to indicate dissension in the Administration as to measures to be adopted to replace the voluntary quota plan expiring December 31. It also means that Congress may have more say in the future plan, which could mean tougher restrictions.

But right now the best near-term hope for expanded markets for Canada's surplus crude could lie in special oil "switch" deals between petroleum companies operating in Canada and U. S.

An outstanding example of a "switch" deal is the recently completed arrangement between **Imperial Oil, General Petroleum Corp.** and **Socony Mobil Oil.**

Out of this deal has emerged a firm 23,900 b/d export market for Canadian oil for all of 1959.

This oil will go to the Ferndale, Wash., refinery of General Petroleum Corp. via the **Trans Mountain** oil pipeline.

It will replace Venezuelan oil of Socony Mobil, parent firm of General Petroleum Corp.

In return, Imperial Oil will take the same quantity of Socony-Mobil's Venezuelan oil at its Montreal East refinery; this in turn replacing imported Venezuelan oil from Imperial's associated Creole Oil.

Two other large refineries in Washington state have switched largely to Venezuelan and/or Far East crude; refineries that either had used, or had intended to use, large quantities of Alberta oil—the Anacortes, Wash., refinery of **Shell Oil** and the new Anacortes refinery of **Texas Co.**

Their situations are not quite similar to the Imperial-General Pete. deal.

For instance, Imperial with substantial production in Western Canada stands to profit more from its proportionate share in any expanded export market than either of the other two — particularly Shell Oil Co. of Canada which has only limited Canadian production as yet.

Texas Co., however, has substantial production and proven reserves of Canadian oil.

Any switch deals involving these companies, and the replacing of present U. S. imports by Canadian oil, would mean a cutting back of production somewhere else by the parent or associated company. In Shell's case it would be the Far East, to a lesser extent California.

Many factors are involved in such decisions: foreign crude prices, proration practices, if any; transportation charges; import quotas in the new U. S. import bill, etc.; possible pressure from Ottawa on the major marketing companies for greater outlets for Canadian crude.

In the meantime, most oil authorities in Canada expect the current voluntary oil import quotas system in force in U. S. this year will be replaced by a mandatory system; and that despite the oft-professed U. S. sympathy for the Canadian situation nothing special will be done at this time to alleviate it.

The recent action of Venezuela in raising its tax on foreign oil companies (by about 10%) was not expected to have much direct effect on Canadian imports.

City of Magog Seeking Gas

MONTREAL (Staff) — Another community in the St. Lawrence River Valley is preparing to jump on the natural gas bandwagon.

City of Magog has passed a resolution calling for granting of a natural gas franchise to **Cartier Gas Corp.** — subsidiary of **St. Maurice Gas Inc.** and **Consumers' Gas Co.**, Toronto (**FP**, Dec. 17).

A public referendum on the proposal will be held Jan. 8 and 9.

Magog, a busy industrial and tourist city in the heart of Quebec's Eastern Townships, becomes Cartier's third prospective gas market.

The company earlier was granted a franchise by Granby. At Three Rivers, a subsidiary of St. Maurice Gas already distributes propane gas.

Cartier is planning a $15 million to $30 million natural gas pipeline from Montreal to Quebec City.

A second firm, **Gaz National Inc.**, is competing with Cartier for rights to distribute natural gas in much the same area. To date it has not lined up any franchises.

ANNOUNCEMENT

NEW APPOINTMENT

DONALD H. McLACHLIN

Frank G. Arnold, President, DCA Food Industries Ltd., announces the appointment of Donald H. McLachlin as Vice-President - Sales. Mr. McLachlin was formerly General Sales Manager and has been associated with this company and the food industry for many years.

ANNOUNCEMENT

WESTINGHOUSE APPOINTMENTS

W. J. CHEESMAN G. P. ADAMSON

Division management appointments involving Canadian Westinghouse apparatus and electronics operations have been announced for W. J. Cheesman and G. P. Adamson. Mr. Cheesman, formerly Manager of the company's Electronics Division, is appointed to the newly-created post of Assistant General Manager, Apparatus Products. Mr. Adamson has been appointed Manager, Electronics Division, moving up from the post of engineering manager.

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We recommend shareholders to take up their "Rights" and we suggest that other investors buy "Rights" through us at the market, and thus subscribe for shares at the $32.00 offering price.

Our circular on The Canadian Bank of Commerce contains an interesting table of the bank's growth with share prices and yields. A copy will be mailed upon request.

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WELLAND, TOO

40c-90c Tolls For Seaway Look Certain

It looks as though the suggested toll structure is "it". Welland Canal tolls will probably be 2c-5c ton . . .

By LESLIE WILSON

OTTAWA (Staff) — The St. Lawrence Seaway tolls suggested last summer by the U. S. and Canadian Seaway Tolls Committees will apparently come into effect.

If the operative tolls on the St. Lawrence between Montreal and Lake Erie aren't exactly what were recommended by the committees, they will be very like them.

And they will include tolls on the Welland Canal to amortize the $30 million cost of bringing it to Seaway specifications.

This doesn't mean that all future improvements (i.e., "twinning" the Welland locks) must be paid for by tolls.

But it is anticipated that improvements to date will be paid for in this way.

You can expect the tolls question to be settled beyond all argument within the next few weeks by a diplomatic agreement between Canada and the U. S. embodying the new rates.

Announcement of the agreement is likely in late January or early February.

Last summer, the committees recommended two separate tolls structures.

- **For the Welland,** recommended tolls were 2c ton for bulk cargo, 5c for general cargo; plus 2c a gross registered ton of the transporting vessel.
- **For Montreal - Lake Ontario,** recommended tolls were 40c ton for bulk cargo, 90c ton for general; plus 4c ton for shipping.

These tolls were discussed at open hearings in both Ottawa and Washington (**FP**, Aug. 9).

The two toll committees held a series of meetings in October to discuss objections raised at the hearings. Then they made reports containing final toll recommendations.

The Canadian report is now on the cabinet agenda for handling before year end.

What the report says is a closely guarded secret. Nor has the cabinet officially made up its mind on the tolls question.

But there may be no public announcement when it does.

Instead, the whole tolls question may be passed to the External Affairs Department for negotiation of a Canada - U. S. treaty to incorporate the final tolls.

The final tolls and the agreement may be announced together.

The original directive to the Canadian Tolls Committee called for one set of public hearings on the provisional tolls.

It was not implied that there would be hearings on the final tolls.

The government wasn't too impressed by the objections filed in August and has no current intention of providing another chance for lobbying on the final tolls.

Here are some of the factors which have guided toll committee thinking and will influence the cabinet as well:

▸ **The Canadian Toll Committee has no power to recommend free passage on the Welland Canal.**

Under the Seaway Authority Act, the committee must recommend a level of tolls sufficient to amortize the $30 million construction cost over not more than 50 years.

The committee reached its provisional recommendation under this directive.

Welland tolls recommended were the lowest possible charges which would amortize construction costs.

Unless the toll committee produces revised traffic estimates to support a higher estimate of traffic revenue than that published last summer (40 million tons next year, rising to 60 million by 1968), it can't legally recommend lower tolls.

No one expects the toll committee to produce new traffic estimates for the canal.

Welland tolls are thus up to the cabinet, not the toll committee.

▸ **Although the U. S. has no financial interest in the Welland Canal, the Canadian government considers that it does have a treaty interest.**

The governing arrangement between Canada and the U. S. about Seaway tolls was set out in a 1951 exchange of diplomatic notes between the two countries.

Canada bound herself to make Seaway between Montreal and Lake Erie "self-liquidating by means of toll charges."

Should the cabinet decide to make the Welland toll-free, it would be necessary to re-negotiate an important part of the St. Lawrence Seaway Agreement with the U. S.

This could open a Pandora's Box.

Re-negotiation would also be necessary, it's felt here, if Canada decided to set Welland tolls at levels below the self-liquidating levels.

Certainly the U. S. could ask for it.

What to do when the Welland locks are "twinned" is a separate question.

This will be necessary within five years at a cost of $100 million but it doesn't necessarily follow that this would have to be charged to the users.

It wouldn't be too difficult, it's felt, to work out a new agreement with the U. S. charging all or most of the $100 million to consolidated revenue, if Canada decided to spend that much on the Welland.

But that would be a matter far different from re-negotiating the "self-liquidating" clause of the Seaway agreement right now.

▸ **The government considers that the manner of acceptance of the original Seaway Authority Act is an ace in the hole.**

The Seaway question was debated for years before the act was passed in 1951. There were intensive Parliamentary debates at intervals through 1949-51.

Yet when Parliament passed the bill, which sets out the self-liquidating principle in detail, there were no dissents. The bill passed all three readings without division.

Officials have two replies ready to meet the Welland protests:

- "If this is going to hurt your business so much, why did you accept the self-liquidating principle seven years ago?"
- "There are companies all along the Seaway who will find their transportation affected by full Seaway tolls — many times higher than the low Welland tolls. How would we justify free passage through the Welland if everyone else along the Seaway has to pay his way?"

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Big Contracts in the Air The Question is for Whom

MONTREAL (Staff) — Important discussions in three world capitals during recent days could play an important role in shaping the Canadian defence industry in 1959.

- **In Washington, USAF planners are studying bids to build some 200 new airborne radar picket planes. Canadair Ltd.** is bidding for the order, due early next month, that could be worth some $400 million for airframes alone (**FP**, Nov. 22).
- **In Paris last week, Defence Minister George Pearkes and a team of top advisers attended the NATO meeting.**

High on the list of subjects for discussion is the next generation of equipment for the NATO air forces including Canada's Europe-based air division.

- **In Ottawa, RCAF and Army planners are looking over a number of military transports** to replace the C-118 boxcars which make up Canada's present direct air support force.

The outcome of these various meetings will certainly result in many millions of dollars worth of new defence business for someone.

Prime question this week in Canadian aviation circles: Will Canadian manufacturers get their share?

Canadair is a part of a team formed by its **General Dynamics** sister company **Convair** in the race for the picket plane contract.

The project presented to Washington calls for using the CL-44 turbo prop transport to carry long-range radar and navigational equipment designed and built by **General Electric, North American Aviation, Hughes Aircraft** and **Litton Industries.**

Similar entries have come from **Douglas, Boeing** and **Lockheed.**

Just before last week's deadline for bids, two more companies entered the race.

They were both electronics firms—**Radio Corp. of America** and Hughes Aircraft Co.

Hughes is already in the Convair team but, **FP** understands, it entered a separate bid to be included whichever airframe team won the race.

No re-equipment decision was made at the Paris NATO meeting, **FP** understands.

That means it is up to the individual governments to decide what to do about updating their air forces in the area.

For Canada's air division, the government faces these possibilities:

- **To gamble that there will be no fighting during the next few years** and leave the present planes in Europe more as a political force than a military one.

▸ **To select a new U. S. or British supersonic fighter, either bought off the shelf or built in Canada under license.** Main drawback would be the continuing need for airfields that NATO planners fear would be destroyed by Russian missiles within hours of war breaking out.

▸ **To place an order for a light fighter that could operate out of small grass fields,** or better still in the air force's eyes, hold out for a new VTOL (vertical take off and landing) fighter with supersonic capabilities. This would rule out the need for vulnerable airfields.

▸ **To scrap aircraft altogether and make the division a missile force.** That would fit the NATO requirement but would entail enormous new expenses.

And missiles are not too popular with air force planners. They are reluctant to see any further immediate inroads into the position of the manned fighter.

Another Canadian order for U. S. aircraft is likely to stem from discussions now going on at air force headquarters in Ottawa.

The Canadian army has been arguing for some time to be allowed more mobility. At present, the air transport of Canada's three brigades is the direct responsibility of two RCAF squadrons flying old, fairly short-range, C-118 boxcars.

Long - range transport will still be handled by North Stars and later CL-44 turbo props. But the only force able to offer direct support — and to handle paratroop drops—is the boxcars.

RCAF planners have been eyeing a number of planes for the job. Favorite is Lockheed's C-130.

Type-named Hercules, the C-130 has a 36,900-lb. payload—almost double that of the boxcar — and can carry it 1,730 miles at 350 mph.

Pressurized, it can cruise at high altitudes while maintaining the ability to drop troops or supplies.

It is reported the RCAF may soon take delivery of a few C-130s to begin an extensive evaluation. At mid-week there was no confirmation of this from air force headquarters.

Foreign Exchange Rates

Noon Value in Canada
Week Ended Monday Dec. 22

	U. S. $	U. K. £
Tuesday	96 12/32	2.70 2/8
Wednesday .	96 15/32	2.70 5/8
Thursday ...	96 16/32	2.70 5/8
Friday	96 16/32	2.70 5/8
Monday	96 15/32	2.70 4/8
Average	96 74/160	2.70 21/40

U. S. rate reported by Bank of Canada.
U. K. bid rate reported by Toronto-Dominion Bank.

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Geoffrey R. Conway, Clarkson, Gordon & Co., Vancouver, was awarded the Institute's Silver Medal for placing second.

Donald C. Ross, Price Waterhouse & Co., Winnipeg, received a CICA cash award as the candidate attaining third place in the examinations.

JOBS FOR 500

From Our Own Correspondent

EDMONTON — A $4 - million winter works program is projected for Edmonton, providing jobs for about 500 men. Under this plan, the federal government will pay 50% and the provincial government 25% of the labor costs on special winter projects aimed at stimulating employment.

$5-MILLION EXPRESSWAY

Special Correspondence

SAINT JOHN — A start has been made on the multimillion-dollar express highway to skirt Saint John and give new exits from the city. A new bridge will cross the St. John River and two overpasses may be built. The total cost is estimated at $5 million. Two miles of brush and timber are being cleared.

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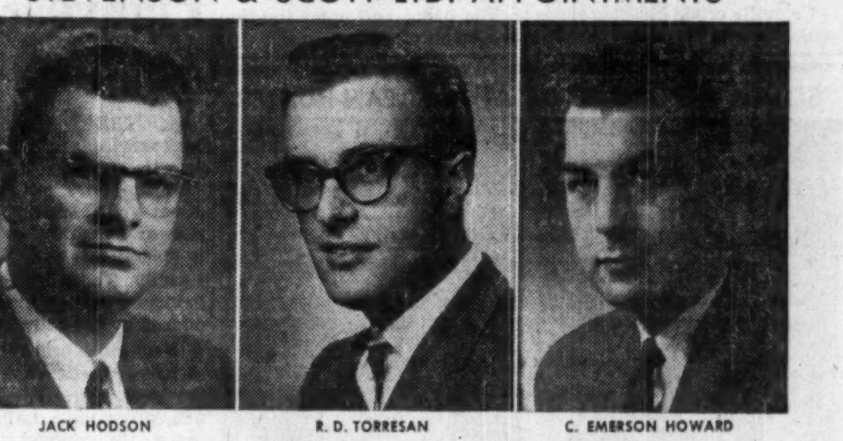

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Frank E. Scott, President of Stevenson & Scott Limited, Advertising, Montreal, announces the appointment of three new members to the staff of the Company's branches at Toronto, Vancouver and Halifax. MR. HODSON joins the Toronto office as account executive. Prior to joining Stevenson & Scott, Mr. Hodson was advertising manager of a large Canadian company. MR. TORRESAN joins the production staff of the Vancouver branch. He comes to Stevenson & Scott Limited after serving with James Lovick & Co. Ltd. and Mitchell & Wright Ltd. Account Executive with the Halifax branch, MR. HOWARD has served with Wallace Advertising Ltd. and Imperial Advertising Limited, both of Halifax.

The Bank of Nova Scotia

Offer of 360,000 Additional Shares

The Bank is offering to its Shareholders of record December 12th, 1958 the right to subscribe for additional capital stock of the Bank on the basis of one share for each five shares held at the price of $40.00 per share.

This offer is open until March 13th, 1959 and shares subscribed for may be paid for in full *after* December 31st, 1958, or paid for in ten monthly instalments of $4.00 per share.

We regard these shares as a sound investment, and recommend that shareholders take the opportunity of adding to their holdings on favourable terms by exercising their Rights.

We also recommend the purchase of stock or Rights in the market to those who are not now shareholders in the Bank of Nova Scotia.

We shall be pleased to provide further detailed information and to execute orders on your behalf.

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YOU AND THE LAW

If you were the judge, how would you have decided this real Canadian court case?

The Flash Fire

Edwards had a leak in his gas line. Watson, a qualified mechanic, was asked to repair it. He jacked the car up and placed his electric trouble light about three ft. to the side of the leak.

A pail was placed under the line to catch the gas. As he removed the coupling some gasoline splashed. A few drops hit the hot light bulb.

It exploded and a flash fire destroyed the car and Watson's garage.

Edwards claimed that Watson was careless: "He let cool gas fall upon a hot light bulb. He should have known the danger of the situation yet he took no precautions to prevent an accident."

Watson replied: "Why should I be careless. I had more to lose than you. I lost my garage and almost lost my house. The practice which I followed is used by all garagemen in repairs of this nature. The lamp was necessary and I used it carefully."

Should Edwards be indemnified for the loss of his car?

The court found that Watson had acted in a reasonable and prudent manner. The lamp was necessary for the job and had been placed as far away as was reasonable for safety, yet close enough that it would give sufficient light.

Further the court determined that an experienced man would not foresee the gasoline spraying out the distance it did. Watson had not been negligent and therefore was not liable to Edwards for the price of his car.

Based on a decision of the Supreme Court of Alberta.

By H. T. G. ANDREWS

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First Heavy Oil Moves To Ont.

For the first time heavy Western Canadian asphalt crude is moving by pipeline to Eastern Canada.

The crude is replacing formerly imported crudes for this purpose. The over-all market gain for Canadian crude is some 4,000 bbl daily; this could rise to 8,000 b/d by next July.

Negotiations have been completed between **Royalite Oil Co.** and **British American Oil** for purchase of crude oil from Royalite's Coleville field in Saskatchewan.

Coleville crude has properties which make it valuable for manufacture of special- phalt products such as roofing materials, pitch and pipe enamel.

This heavy Coleville crude when blended with lighter Smiley crude produces a compatible mixture which is said to yield high quality asphalt products.

The pipeline movement was made possible by the blending of the two crudes and the co-operation of **Interprovincial Pipe Line Co.** through whose system the oil will move to Eastern Canada.

The blend will enter the line at Kerrobert, Sask.

ANNOUNCEMENT

SENIOR APPOINTMENTS AT MACLEAN-HUNTER

F. G. BRANDER

R. W. ROBERTSON

F. G. Brander, manager of the merchandising group of Maclean-Hunter's business publications division, has been appointed assistant to the director of the magazine division. Robert W. Robertson, manager of Modern Power and Engineering, succeeds Mr. Brander as manager of the merchandising group.

Comparative Inflation

Average Percent Increase in Consumer Prices by Country

	Can.	U.S.	U.K.	W.Ger.	Jap.	Aust.	N.Z.	Arg.
1953-54	0.6	0.3	1.9	0	6.4	1.2	4.6	3.8
1954-55	0.2	—0.2	4.4	1.9	—1.1	2.4	2.5	12.3
1955-56	1.5	1.5	4.9	2.7	0.5	6.3	3.5	13.4
1956-57	3.1	3.4	3.7	1.8	3.0	2.5	2.2	24.7
Year ended latest '58	2.1	2.2	1.8	2.6	—1.7	1.5	2.4	31.4
Whole period 1953-58	8.0	8.3	18.6	10.2	8.3	14.7	15.9	120.1

Source: ILO Journal.

Our Box Score On Inflation

Here's how Canada's inflation compares with the rest of the world . . .

By J. K. EDMONDS

When it comes to inflation, how does Canada stack up against the rest of the world?

Because of the importance of trade in the Canadian economy, this is a vital question for Canadian business.

(Some of the data on price changes since 1952, is shown in the accompanying table adapted from the International Labor Organization Journal, which gives the figures for Canada and some of her more important trade partners and competitors.)

Over the whole period, Canada, the U. S. and Japan had the smallest rise in the general price level — 8% in Canada, 8.3% in the U. S. and Japan.

German prices rose only slightly more—10.2%—Australian prices 14.7%, New Zealand 15.9%, the U. K. 18.6%.

Argentina shows the effects of the inflation that has raged through South America, with a rise of 120.1% between 1953 and 1958.

Even more interesting than these totals are the price movements displayed within the period.

In Canada and the U. S. the peak increase in prices came in 1956-57 (just over 3%) with a tapering off in 1958.

In the U. K., the inflationary peak was 1954-56; this year the price rise has been less than the increase in North American prices—a fact that might help to account for the success of Britain's dollar export drive.

West Germany, on the other hand, shows a price increase this year that exceeds the rate in North America and considerably exceeds the rate in the U. K. and Australia. Japan actually shows a drop.

Japan's price level shows only one sharp rise in the period covered: 6.4% in 1953-54.

Argentina's inflation has grown steadily worse from year to year.

All these figures are very general indications of price movements, since individual items vary considerably, and the indexes obscure some important shifts.

But in general, the table suggests:

- **That a stable price level** is a considerable advantage in promoting trade.
- **That once inflation begins** increasing beyond the rate of 3% per year it can very quickly get out of hand.
- **That price pressures** in the major industrial nations are now more moderate.

There's evidence in the ILO article that Canada's proposal to create a world food bank of buffer stocks might help to control the wide swings in prices that increase economic instability and bedevil world trade.

The article says: "Food supplies are relatively inflexible over short periods.

"**A rapid increase in purchasing power,** a crop failure, an obstruction to imports or the production of an important surplus may result in a change of food prices which may set off a general price movement."

Damping down such price movements could mean fewer recessions, sounder growth for the western world.

Piggyback Boom Rolls On As More Flatcars in Use

MONTREAL (Staff)—Piggyback service is in for more quick growth.

In the brisk young business of carrying highway trailers on railway flatcars:

- New flatcars are being added steadily. There has been growth in virtually every piggyback run offered by the railways.
- New runs probably will get serious consideration early in the new year. The success of present services naturally will make the railways think in terms of expansion.

Question: How much of expected growth will be all-rail and how much common carrier?

The all-rail version involves transport of rail-owned trailers only; the other is offered to various trucking companies.

This is a delicate point both for truckers and the railways.

Canadian Pacific Railway, having received the last of a 300-car order in October, now has 540 flatcars for Eastern Canadian (as far as Winnipeg) piggyback.

Also: Another 22 somewhat different cars for rail-billed traffic.

In the West, it is using 89 cars in conjunction with the trailers of subsidiary **Canadian Pacific Transport.**

Additional flatcars are expected to be ordered in 1959.

CPR carries trailers on these lines:

Saint John-Montreal; Montreal - Toronto - Lakehead - Winnipeg; Ottawa - Toronto - Lakehead - Winnipeg; Toronto - Lakehead-Winnipeg; Lakehead-Winnipeg; Dryden - Winnipeg. In addition, CPT covers an extensive network in the West.

Canadian National Railways now has more than 200 piggyback flatcars in service, expects to raise this to more than 350 within a few months.

Its slowest growth in this field is on the Montreal-Toronto run, already a big-volume operation. Other newer services show faster expansion.

CNR piggybacks trailers on these routes:

Montreal-Toronto-Hamilton-London - Windsor; Montreal to Halifax, Moncton and Saint John; a separate Montreal-Toronto common carrier service; Ottawa-Toronto; Montreal, Ottawa and Toronto to the Lakehead and Winnipeg; the Lakehead to Winnipeg.

Only Small Change In Seagram Profit

MONTREAL (Staff) — Consolidated net profit of **Distillers Corp.-Seagrams Ltd.** for quarter ended Oct. 31 was $9,981,000 ($1.14 per common share) or 1.4% lower than $10,126,000 ($1.15) in same period a year earlier.

This is the first quarter of the fiscal year. Figures now cover subsidiaries in Canada and the U.S., including those not wholly-owned. They are in U.S. currency.

In the quarter company lists profit after all operating charges of $19.3 million ($18.6 million a year earlier) and income taxes of $9.3 million ($8.5 million).

Pacific Coast Bulk Terminals Ltd.

(Incorporated as a private company on November 5, 1958, under the laws of the Province of British Columbia.)

The Company intends to build and operate a bulk loading terminal to serve the Port of Vancouver.

Financial negotiations were conducted through the undersigned.

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Where to go—how to go—where to stay

THE CANADIAN ROCKIES

Ski Thrills Aplenty For Expert and Novice

By BEATRICE RIDDELL

For real skiing try the Canadian Rockies. There are slopes here to challenge any champion.

And if you are a novice, there are plenty of gentle inclines to suit the most inexperienced skier.

The scenery is magnificent.

Here is another advantage: There is plenty of snow and the season is long.

You can find good skiing from December well on into spring—often as late as May.

There is year-round skiing in some areas.

Although the Canadian Rockies offer some of the best winter sport conditions on the continent, the winter potential of this famous summer playground is just beginning to be tapped.

But even today there are excellent runs and jumps — some of them Olympic standard — modern tows and lifts, good transportation and attractive lodges.

Every year there are new facilities, better roads and more accommodation.

This year, the area expects more skiers than ever from Alberta, Saskatchewan, and B. C.

Even eastern Canadians are beginning to look to the Rockies for winter sport.

In Banff National Park where a spectacular winter carnival is held in February, one of the major ski developments is at Mount Norquay. Accessible by well-maintained highway, it is just a few miles from the town of Banff (served by **CPR**).

Here there are fine championship jumps, slalom runs and an excellent ski school. In addition to several rope tows, there is an electrically operated chair lift that whisks skiers to the 7,000-ft. level in 10 minutes.

Daily rates for the chairlift: $4.25. For rope tows: $2.

Lower terminus of the lift is just a few ski strides from **Mount Norquay Lodge,** which serves delicious meals for skiers with hearty appetites.

At the upper terminus of the lift a chalet is being constructed where skiers will be able to relax and enjoy the spectacular view before taking off on a down-hill run.

Although CPR's famous **Banff Springs Hotel** is closed during the winter, there are a number of excellent hostelries at Banff.

These include the **Timberline Hotel, Cascade Hotel, King Edward Hotel, Mount Royal Hotel, Mountainholm Lodge** and **Arrow Motel.** Minimum rates: $3 to $7, European Plan.

Another favorite ski spot is Sunshine Village, about 16 miles southwest of Banff. Here there is ideal downhill and cross-country skiing at altitudes of 7,200 ft. and more.

Delightful accommodation is found at **Sunshine Lodge,** which will be open this season from Feb. 21 to April 26. Rates: $10 to $14 per day, American Plan.

This resort features "learn to ski weeks" throughout the season. The Sunday to Sunday "package" costs $75 and up and includes accommodation at the lodge, meals, ski lessons, tow tickets, etc.

There is daily bus service from Banff.

In the Lake Louise area (also served by CPR) there are a number of small lodges. One of the favorites is **Mount Temple Chalet,** five miles up scenic Ptarmigan Valley from Lake Louise.

At an altitude of 6,800 ft., this resort features good skiing, modern tows and excellent ski school.

Daily rates: $10.50. Weekly rates for "learn to ski" packages: $65.50.

Two other attractive hostelries in this area are **Lake Louise Lodge,** close to the railway station and **Skoki Lodge,** high in the mountains about eight miles from Mount Temple Chalet. Skoki will be open this season from March 1 to late spring.

Jasper National Park also offers superb skiing. Within 35 miles of the town of Jasper (served by **CNR**) there is great variety of ski country.

In Jasper, three good hotels —**Athabasca, Astoria** and **Pyramid** — provide economical accommodation. Rates start at $2.50 per night, European Plan.

The famous CNR-owned **Jasper Park Lodge** is not open during the winter season.

One of the finest ski centres in this area is at Whistler Mountain, less than three miles by good road from the town of Jasper.

Here an area of about two and a half miles has been cleared to provide down-hill runs for experts and beginners.

The uphill journey is by modern 3,000-ft. Poma lift or rope tow. Daily rate for Poma lift: $3. For rope tow: $1.50.

A Canadian Ski Alliance ski school operates here.

Marmot Basin, still in early stages of development is becoming very popular. About 11 miles from Jasper, it provides eight to 10 sq. miles of ideal ski terrain.

A special advantage here is that the protected basin is almost completely free from cold winds.

There is no accommodation at Marmot Basin, but with headquarters at Jasper, you take a taxi or bus for about six miles to Portal Creek and then "climb" by snowmobile (fare $2.25) from the 4,000-ft. level to 7,000 ft.

Maligne Lake, about 35 miles from Jasper, offers excellent skiing and lovely scenery. This area is fast being developed for winter sports.

There are modern, winterized cabins and bus service is replacing snowmobile transportation.

A favorite spot for spring and summer skiing in this area is Mt. Edith Cavell, 18 miles from Jasper. Another is Parker Ridge, 82 miles away.

The CNR and CPR each operate two daily transcontinental trains which serve the Rockies.

CNR also features special excursions from Edmonton to Jasper throughout the winter season.

It's Ski Time Now In Japan

The land of the cherry blossom is also the land of the "schuss." And with the introduction of economical, winter family plan air fares over the Pacific (**FP**, Nov. 22), Japan expects more Canadians and Americans to sample its fine ski slopes.

There are many excellent winter resorts throughout Japan with well-developed ski runs, up-to-date lifts and attractive inns.

One of the favorites close to Tokyo is Akakura where you can ski from mid-December to early April.

Recommended hotel there is the **Akakura Kanko.** A room with bath and three meals costs $9 and up a day.

Another delightful resort is on the Shiga Heights Plateau, in one of Japan's scenic national parks. In this picturesque land of lakes and bubbling hot springs there is fine skiing until early March.

Travel in Brief

Icelandic Airlines carried 94.7% more passengers during October, compared with the same month in 1957.

* * *

Baby sitting service for travelers to Europe is offered in Denmark. Parents can enjoy an evening out in Copenhagen, leaving their children in expert care for 25c to 50c per hour. Excellent camps for tots or teenagers cost about $2 to $2.50 per day.

* * *

North German Lloyd has opened a Canadian passenger office at 160 Bay St., Toronto. The 100-year-old company operates the passenger liner Berlin between Canada, U. S. and Germany. Next July, the Bremen (former French ship Pasteur now being completely reconverted and refurbished) will go into service as the line's transAtlantic flagship.

* * *

Series of Russian package tours will be offered next summer by **Scandinavian Airlines System** and **Maupin Tours** of New York. Offering 32 different departure dates between May 21 and Sept. 21, tours include 18 days by motorcoach from Helsinki to Moscow and through White Russia between Moscow and Warsaw. Complete cost from New York: $1,154.

The first luxury resort on the Isle of Pines—lovely island about 76 miles off south coast of Cuba—opened recently. The $1.8-million El Colony, features private beach, large swimming pool, yacht basin, private shooting lodge complete with guides and dogs. Rates in the main building: $38 to $42 for two including breakfast and dinner. Isle of Pines is easily reached by plane or steamer from the main island of Cuba.

* * *

Two sections of the New Laurentian Autoroute — to speed skiers from Montreal to Laurentian slopes — are completed. The first nine miles, Montreal to Ste. Rose and the last five miles which provide a bypass for St. Jérôme are now open. The middle section is scheduled for completion next fall. Tolls on the first section: 25c per car. Charges on the St. Jérôme bypass are being waived until the whole system is opened. Plans call for possible extensions later to Ste. Agathe and Ste. Jovite.

* * *

Cunard's luxury liner Caronia, will sail from New York May 12 for her annual Mediterranean Spring cruise. The 39-day holiday will feature stops at 17 Mediterranean and European ports. Minimum fare: $975.

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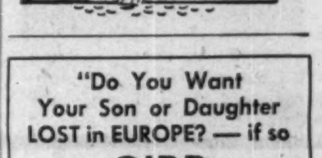

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Industrial Growth

Manufacturing plants new to Canada; expansions of existing industry across the nation.

Shell Head Office

Shell Oil Co. of Canada opened its 13-story, $6 million office building on University Ave., Toronto, last week.

Building contains company's head office, central division office from which Ontario operations are directed, and **Canadian Shell Ltd.,** holding company for various Shell interests in the Western Hemisphere.

Staff numbers about 600.

Special features of the new building:

- Electrical heating elements embedded in sidewalk melts snow and ice, prevents any buildup, is said to be first of its type in Toronto.
- Latest type of air conditioning equipment which provides a minimum of five complete air changes every hour.
- Air drawn in through rooftop louvers is electrically and mechanically filtered to remove over 90% of impurities, is then water-washed.

Air circulates from underwindow units and through perforated ceiling acoustic tiles.

- Automatic selector dispatches four self-operated elevators which operate at 600 ft. per min.

Dominating foyer is 11 ft. by 26 ft. relief map of Canada worked in leather, accurate in every detail.

Calgary Hangar

Field Aviation Co., a member of **Hunting Associates Ltd.,** is building a 53,000 sq. ft. hangar at McCall Field, Calgary, Alta., to provide complete storage and servicing facilities, together with sales outlets for aircraft, parts, and supplies.

Design and construction features are said to be unique among North American aviation facilities.

Features include 30-ft.-high, electrically operated hangar doors, infra-red radiant heating, and modern lounge for customers.

Power Line

Contract for manufacture and installation of 4.5 miles of high voltage underground power line has been awarded by **B. C. Electric** to a U. K. firm, **British Insulated Callenders Cables Ltd.,** London, Eng.

Cost, including underground duct work now being completed, will be $1.6 million.

The 3.6-in. diameter cable will be installed between Mainwaring substation at 47th Ave., and Inverness and Murrin substation at Main and Georgia, Vancouver. Completion date is set for next summer.

The 230,000-v line will join 14 miles of underground line installed in 1957 which joined Mainwaring and Kidd No. 1 substations in South Vancouver with Newell substation, major power-receiving terminal in Burnaby.

To Build Lathes

Colchester Machinery Corp., will build Colchester lathes in Canada at the company's Toronto plant.

Service facilities at the Montreal and Vancouver branches will be stepped up to keep up with this expansion.

HOLMES

Changeover from importing of lathes from England to manufacturing them here will begin as soon as the necessary equipment can be installed.

A. J. Hayward, managing director of parent **Colchester Lathe Co.** in England, said the move was indicative of the company's faith in Canada's continued industrial progress.

Victor A. Holmes, vice-president and general manager of the Canadian company, said that the latest 12-in., 15-in. and 17-in. models will be produced at Toronto.

Prices of Canadian-built Colchester lathes will not be increased in spite of higher labor costs in Canada.

New Warehouse

Gypsum, Lime and Alabastine, Canada, Ltd., has completed a 36,500 sq. ft. warehouse at Caledonia, Ont., which brings its Caledonia warehouse and plant under one roof and provides 2½ times additional storage capacity for board products at Caledonia.

New warehouse provides space for seven million more bd. ft. of products, making total storage capacity of 12 million bd. ft.

Latest expansion is one of a number of projects completed in a long-range $12.5 million expansion program extending over the past 10 years.

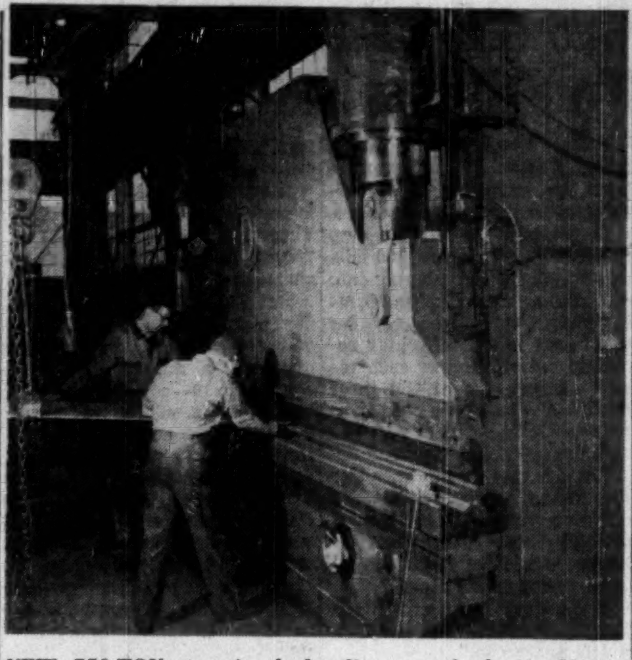
Expand Winery

Chateau-Gai Wines Ltd., Toronto, will build a $415,000 extension to its main plant at Niagara Falls, Ont.

Included will be a power substation, 600,000-gal. bulk wine storage room, 12,000 sq. ft. warehouse for case goods, and cellar to contain 4,000 oak bbl.

Growth of the company has necessitated stepping up a 10-year expansion program.

The company is also adding new equipment to its production lines which will increase production and provide a greater backlog for aging wines.



NEW 750-TON capacity hydraulic press brake at Mount Dennis plant of Dominion Bridge Co., in Toronto will bend steel plate ¾ in. thick, 14 ft. wide.

Speeds Plate Output

Improved facilities will enable the Mount Dennis plant of **Dominion Bridge** in Toronto to make faster delivery of platework products, including heavier types of vessels.

Facilities for manufacture of platework products have been increased through a continuing modernization and expansion program.

Shop containing most modern equipment and handling facilities was built a short time ago for making pressure vessels, storage tanks, large diameter welded pipe and boilers.

New equipment from Canada, U. K. and U. S. will now widen scope of these operations.

Included:

- **A Pandjiris welding head manipulator for circumferential welding.**

Welding head can be positioned anywhere within an area 66 ft. long, 24 ft. wide, 12 ft. high.

- **A hydraulically-operated Pearson shear,** also new, can shear steel plate ⅝-in. thick and up to 10 ft. wide.
- **A 750-ton capacity hydraulic press brake** designed and built by associate company, **Dominion Engineering Works,** Lachine, Que. This press brake can bend steel plate ¾-in. thick and 14 ft. wide.

These developments mark another step in $20-million expansion program begun in 1956.

Tankoos Yarmon 'Leases Back' Calgary Building

Tankoos Yarmon Ltd., Toronto, has purchased the seven-story head office of **Anglo American Exploration Ltd.,** Calgary, at the same time leasing the building back to Anglo-American.

Building contains some 120,000 sq. ft. of space. It also houses offices of **Trans-Canada Pipe Lines** and **Imperial Oil Ltd.**

Earlier this year, Tankoos Yarmon completed a $2.5 million sale and leaseback in Edmonton of an office building for **California Standard Co.,** subsidiary of **Standard Oil of California.**

Elliot N. Yarmon, president of Tankoos Yarmon, said long-range outlook for continued economic growth in Alberta and particularly Calgary is bright.

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Arrangements can be made with owner for a common 60 ft passageway.

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Young man required by national association in Toronto for training as customs tariff and sales tax specialist. Experience in industry would be an advantage but not essential. Reply stating age, experience and salary requirements to

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Starting salary up to $8000. plus full range of benefits including a pension plan and sharing of earnings.

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All applications treated in confidence.

CONSTRUCTION MANAGER

To assume full responsibility for housing subdivision development in Montreal area. Previous experience in this field essential. Preferably bilingual. Age 35-40. Good salary, bonus and excellent prospects with well established company.

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CITY OF WATERLOO—PLANNING ASSISTANT

The City requires a planning assistant capable of designing subdivisions and other community facilities in addition to large scale land use planning. A basic knowledge of road and traffic engineering most desirable. A good background in drafting essential. Applications should be submitted to City Engineer, City Hall, Waterloo.

PIGOTT CONSTRUCTION CO. LIMITED

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CHIEF ENGINEER & ASST. CHIEF ESTIMATOR

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Applicants should be between 30 and 45 years of age with proven ability in a similar position and 10 to 15 years Canadian experience in large building and engineering construction.

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Applicants are requested to give an indication of the expected salary area together with a specific and detailed resume of their background, education and experience in the first instance. Qualified and serious candidates are invited to apply. All replies will be kept in strictest confidence.

Please address all replies to: The Personnel Manager, Pigott Construction Co. Ltd., 1250 Bay St., Toronto, Ont.

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Interested in handling additional line for sale to retail outlets. Presently have exclusive distributorship with outlets and affiliations across Canada.

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Would be willing to act as master Canadian or Eastern Canadian distributor for product not compatible with our basic manufacturing skills. However, we are quite flexible at the manufacturing level and would prefer to integrate the product into our processing facilities.

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Medium-sized Western Ontario Firm with well organized Industrial Relations Division requires a Department Manager. Approximately 35 years of age with at least 5 years' experience in personnel, 2 or 3 of which must be in Wage and Salary Administration or Training.

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Salary range from a minimum of $7,624 to a maximum of $9,729 per annum, according to the qualifications of the successful applicant.

Applications and enquiries should be directed to the PERSONNEL DEPARTMENT, CITY HALL, REGINA, SASKATCHEWAN.

Required by the City of Regina to assist the City Engineer in planning, organizing, co-ordinating and directing the execution of a wide variety of municipal engineering works and projects.

QUALIFICATIONS:

Bachelor's Degree in Engineering or Applied Science from a recognized University or College. Capable of registration as a Member of the Association of Professional Engineers of Saskatchewan. At least ten years' responsible experience in practical engineering work in a competent engineering organization.

ADVERTISING AND SALES PROMOTION MANAGER

Wanted by a large retail chain organization with head office in Montreal. Applicant must have experience in all phases of retail advertising and some knowledge of copy writing for the French market in Quebec, bilingualism an asset but not essential. This is an excellent opportunity for an aggressive individual to establish with a growing firm. Successful applicant will be required to organize this department.

This position offers good salary and usual employee benefits.

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Excellent company benefits and privileges. Salary commensurate with ability and experience plus a graduated commission scale.

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FOOD MERCHANDISING EXECUTIVE

Nationally known Food Products Manufacturer requires top flight Executive to direct and execute Company's sales and distribution policies. The man we are looking for must already occupy a key position in his Company and have a record of successful achievement in the fields of Selling, Advertising and Food Merchandising. His knowledge of modern sales and merchandising methods must be broad and deep and his relations in the Canadian Food Field excellent. This is a career opportunity for the right man. Salary commensurate with challenging responsibilities.

We realize that the type of man we require will be somewhat reticent to apply in person. May we suggest that a confidential associate be asked to inquire on his behalf. Strictest confidence will be observed.

Reply to Box No. 659, The Financial Post, Toronto

A Londoner's
Financial Notebook

News and views on the British securities markets, specially written for FP by one of London's distinguished financial writers.

Investors can look back on 1958 as a generally good year in the U.K., in which industrial equities have claimed most of the limelight.

Since February, the index of leading industrials has risen from 154.4 to within a few points of the record peak of 223.9 reached in July, 1955.

The bond market has been helped by progressive cuts in interest rates, but there can be no doubt of the preference of most British investors for ordinary shares.

In spite of trading difficulties and an element of recession in several industries, published profits and dividends have both held up well over the past year.

An analysis compiled by the Financial Times reveals that in the first 11 months of 1958, reports of 3,141 public companies showed an average increase over the previous year of 4.5% in trading profits, 4.2% in equity earnings and 3.4% in net dividend payments.

Entertainment (38.8%) and the motor group (28.8%) showed the biggest increase in trading profits.

Cotton textiles showed a fall of 16.1% and wool textiles a fall of 33.6%.

One effect of the rise in equities in recent months has been a narrowing of the gap between the yield on Consols — the representative government bond — and the average yield on leading industrials. This now amounts to about 0.5%, against 1.2% a year ago.

* * *

This year's results from the steel companies, covering the 12 months to the end of September, have been unusually mixed. Some have shown sharp falls in earnings, others have disclosed a useful improvement.

John Summers & Sons and the giant **Steel Co. of Wales,** whose fortunes are closely linked to those of the motor industry, have both achieved an increase in earnings and are paying higher dividends.

South Durham and **United Steel** also earned more, but **Consett Iron** and **Stewarts & Lloyds** have both suffered a setback in gross and net profits.

Group trading profits of Stewarts & Lloyds are down by nearly £4 million to £14.3 million though, as expected, the final dividend is held at 8%, bringing the

U. K. Stocks

(Supplied by Ronald D. Smith & Co., Toronto.)

Here are representative issues traded in Canada (quotations are in Canadian dollars):

	—Recent— Bid $	Ask $	Dec. 8 Bid $
Bowater Paper	5¾	6⅛	5¾
British Aluminium	9⅝	10⅛	9⅛
British Petroleum	6⅝	7⅛	7
Courtaulds	4¼	4½	4
Daily Mirror	2.65	2.90	2.80
Ford of England	6⅜	6¾	6¼
Hawker Siddeley	2.60	2.90	3.65
Hudson's Bay Co.	22¾	23¼	22¾
Imperial Chemical	4.75	5.05	4.70
Stewarts & Lloyds	3.45	3.70	3.15

total on the £20 million ordinary stock to an unchanged 11%.

The company specializes in steel tubes, and has been hit by a fall in demand for casing, tubing and line pipe for the oil industry. This has affected not only S. & L., but also American and European producers.

Gross fixed assets of the U.K. group increased by £15.7 million during the year. The development program has been reviewed, but although some schemes have been deferred, spending in 1958-59 is likely to remain at last year's rate.

* * *

Retail trade in the U.K., especially in products such as household electrical appliances and furniture, has been buoyant in recent weeks, and bank loans have reached a new peak.

The ending of the credit squeeze is reflected in the latest quarterly analysis of advances by the British Bankers' Association, which shows an increase of nearly £130 million to £2,221 million in the three months to mid-November.

Sharpest rise was in advances to installment finance companies, which went up by 45%. Loans to public utilities, retail trade, and in the personal and professional category also rose substantially, but loans to most major industries showed only minor changes.

The resurgence in the U.K. economy has so far been mainly in industries producing durable consumer goods. **Machine tool makers are still facing a recession,** and so are the wool and cotton textile industries.

Activity in the motor industry, which seemed likely to flag at one period in the autumn, has been given a fresh stimulus by the lifting of credit control. Exports to North America continue at a high level.

Chairman Sir Leonard Lord told the annual meeting of the **British Motor Corp.** that next year should be as good as last year, which was a record. "If not," he added, "we will make it up out of the kitty."

* * *

Although mutual funds have never had quite the success in Britain that they've achieved in America, there are signs that the movement is now making real progress.

Two recent issues by existing funds were heavily over-subscribed and a first offering of units in a new fund, called the **British Shareholders Trust,** brought in applications worth more than £4 million.

This fund was launched by **Philip Hill Higginson,** a London finance house, and in the first two weeks more than nine million units were sold at a price of around 10s each.

Assets are to be invested initially in government bonds and in the ordinary shares of 50-60 leading British industrial companies.

Another new fund, the **Crosby Unit Trust,** has also got off to a good start. Its portfolio includes shares in **British Columbia Power** and **Canadian Bank of Commerce.**

B.C. Forest Prod. Outlook 'Rosier'

Outlook for **British Columbia Forest Products Ltd.** has improved with the reception given to pulp from the company's new mill at Crofton, B.C., C. D. Dickey, Jr., told the annual meeting last week.

Since the mill began production early this year, a number of repeat orders have been received. Small test quantities were sent to mills all over the world.

"It is safe to say that the outlook is rosier than it was a year ago," Dickey said.

Volume of lumber is slightly higher than a year ago, but prices are lower, he reported.

No dividend policy has yet been defined by the company's directors. Dividend was omitted in second quarter 1958 and has not been paid since. The situation is to be reviewed periodically during the year.

If CLC Peace Talks Fail Watch for Big Union War

MONTREAL (Staff) — The labor world waits nervously for a "peace conference" which could just as easily signal an extensive union war as an era of chummy backslapping.

If a full-scale fight develops it could reach into many fields, even split the Canadian Labor Congress.

The antagonists, already engaged in preliminary sparring: Teamsters Union and Canadian Brotherhood of Rail, Transport and General Workers (FP, Oct. 4, Nov. 29).

Root of the trouble: Both regard themselves as free to organize workers in almost any field.

Supporters of RTGW tend to regard it as the white knight which can save Canada from the rough-hewn Teamsters.

After considerable stalling — in hopes the crisis would disappear — Canadian Labor Congress is under great pressure now to hold a meeting to straighten out problems between its two member-unions.

Reports say CLC President Jodoin will call a mediation meeting soon.

Earlier rumored meetings never came off.

There's a good reason for CLC's reluctance to see the matter reach a head.

Neither union has shown the slightest disposition to change its mind to avoid jurisdictional clashes and possible raiding of each other's membership.

This could leave the decision up to CLC. But the Congress' only very effective method of discipline is expulsion.

Expulsion of either union would cause a real explosion, split CLC into two groups. Both unions have many friends among other unions.

Many of these could probably be counted on for support even in policies running counter to CLC directives.

Growers Seek New System To Sell Ontario Tobacco

A new chapter of discord is being written in the troublefilled, two-year history of Ontario tobacco marketing systems.

Disposal of the biggest crop on record—a whopping 180 million lb.—has been running into difficulties. Growers are blaming the big company buyers for the heavy unsold offerings remaining at the end of each recent auction day at the three southwestern Ontario marketing points—Delhi, Tilsonburg and Aylmer.

"At this rate we might end up the season with 15%-25% of our crop unsold," a big grower told **FP** this week. "Then the buyers would try to get the tobacco cheap next spring."

The buyers' comment: "We're buying as much and paying as much as we can."

Concerned over the inability to move over two million lb. of tobacco a day at recent auctions, the Ontario Flue-Cured Tobacco Growers' Marketing Board suspended auction on Tuesday. A week earlier they had stopped growers bringing more tobacco in for sale from the farms. Board members met this week with provincial officials seeking a new system to strengthen the growers' marketing position.

The trouble really stems from a major change in the marketing system.

This year minimum prices were established on each of the 40-odd different grades of tobacco. The system in use for years has been a minimum average price on the entire crop.

The prices set this year by arbitration — buyers remained aloof—were based on the selling prices of comparable grades of tobacco in the 1957 auctions. They range from 18¼c a lb. on the lowest grade to 60¾c on the top grade.

Conditions are a good deal different this year, the buyers say in answer to growers' complaints.

Last year's crop was a light one (30 million lb. less) and prices — particularly for lower grades—reached relatively high levels. They think these prices are unrealistic today. And general quality of this year's crop is not quite as high as last year. There has been a good deal of "burn" damage this year from chemical applications.

But on almost each auction day anywhere from 15%-25% of the offerings have remained unsold. On a relatively good day—Dec. 16—a total of 1,907,523 lb. were sold at the three auction points out of a total offering of 2,243,822 lb. Some of the rejected offerings have sold the second day, usually at voluntarily downgraded levels. But even after the second offering anywhere from 10% to 15% of the tobacco is remaining unsold.

In some cases growers have refused to downgrade their offerings, preferring to take them back home unsold. Under Board marketing rules the same tobacco can only be offered twice. It must then be taken back by the grower and can only be re-offered for sale after current auctions are completed.

But this is what is irking the growers:

Some of the tobacco offerings rejected one day have been sold the following day in the same grade category. On the other hand some tobacco that had been graded tops by board and government experts has failed to draw any bids at even the lower levels.

The grade price system was adopted after the Board was informed that the minimum average price system in force for years was not legally enforceable.

"We put tobacco marketing on a take-it-or-leave-it basis," a board director stated. "We can't support the grade prices under the present system. I think we have a responsibility to do something about it."

Some board members think the only effective thing they can do to back up their grade prices is to work through a co-operative association where they can actually buy back their own unsold tobacco.

HOUSING STARTS

From Our Own Correspondent

HALIFAX — A 60.6% increase in housing starts in the Halifax metropolitan area during the first 11 months of the year — as compared with the same period last year — topped statistics in areas of the four Atlantic provinces. Starts in Halifax accounted for 39.8% of the Atlantic Provinces' total.

GEO. C. TATE, President.

M. L. STEINMANN, General Manager.

ANNOUNCE FORMATION OF NEW WHOLESALE LUMBER COMPANY SERVING LUMBER DEALERS

Incorporation of Allont Limited, a wholesale lumber and building materials firm with headquarters at 1660 Kingston Road, Toronto, has just been announced by Geo. C. Tate, President, of Sudbury.

The firm will sell wholesale lumber and building materials direct to the retail lumber trade.

Officers include Reilly A. Hodgins, Cornwall, Vice-President; Kenneth M. Comrie, Toronto, Secretary-Treasurer, and Melvin L. Steinmann, General Manager.

The firm's directorate consists of Geo. C. Tate, Sudbury; Reilly A. Hodgins, Cornwall; Kenneth M. Comrie, Toronto; F. Simpson Hollingsworth, Sault Ste. Marie; Robert G. Douglas, Ottawa; Fred Overend, Peterborough; T. Cecil Clatworthy, London; Col. Wm. Griesinger, Windsor and Fred R. Smith, Hamilton.

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ANNOUNCEMENT

PACIFIC FINANCE CORPORATION

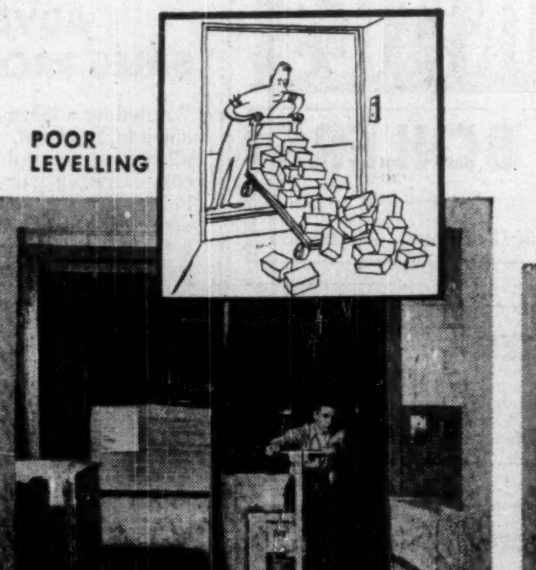
JOHN A. BOYD

Maxwell C. King, President of Pacific Finance Corporation (Los Angeles), is pleased to announce the election of Mr. John A. Boyd as a director of the Company.

Mr. Boyd, Canadian representative of Lazard Brothers & Co. Ltd. (London), is President of Larcan Investments Limited, Vice-President and Director of Canadian Marconi Company, a Director of Rolls-Royce of Canada Ltd., Imperial Bank of Canada, John Inglis Co. Ltd., English Electric Company of Canada Ltd., and Pacific Finance Credit Limited. He is also Chairman of the Board of Pacific Finance Corporation of Canada Ltd., a Director on the Canadian Board of Yorkshire Insurance Co. Ltd., and a member of the Toronto Advisory Board of The Royal Trust Company.

Building a New Plant or Modernizing An Old One... ELIMINATE THESE FREIGHT ELEVATOR HEADACHES

POOR LEVELLING



It's tough on personnel, materials *and* the elevator when car does not level properly with the floor. Microton electronic levelling—only available with Turnbull equipment—keeps elevator, sill and landing level. Safety is assured, impact load reduced.

OVERLOADING

Costly, dangerous overloading is *automatically* prevensed by Turnbull Load Limit Device. When elevator load reaches about 90% of capacity, a warning light flashes on. If warning is ignored, Load Limit Device prevents overloaded elevator from moving.

LOST TIME

Time is money and you save both when you install Turnbull Pendant Pushbuttons. Truck operators call elevator and open doors by remote control right from driver's seat. Pendant Pushbuttons are located at convenient distance from elevator doors, to save time for approaching vehicles.

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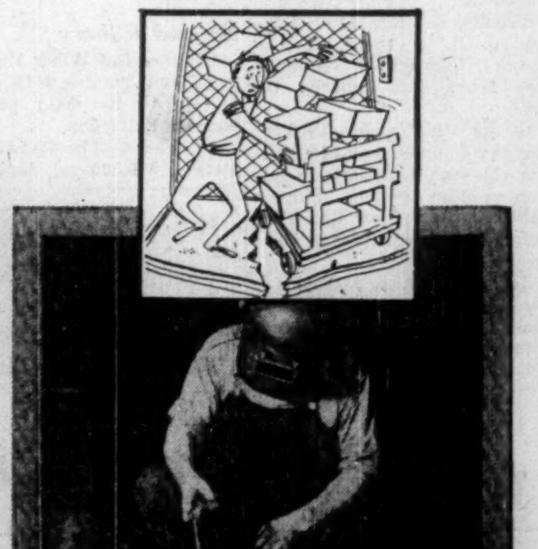

Steel channels welded to steel checkerplate in hundreds of places create a platform floor of exceptional strength. Also, guide rails weighing 30.4 pounds per linear foot which, combined with heavy duty guide shoes, prevent elevator "tip" virtually eliminating strain, twist, and other failure causes found in inferior designed elevators.

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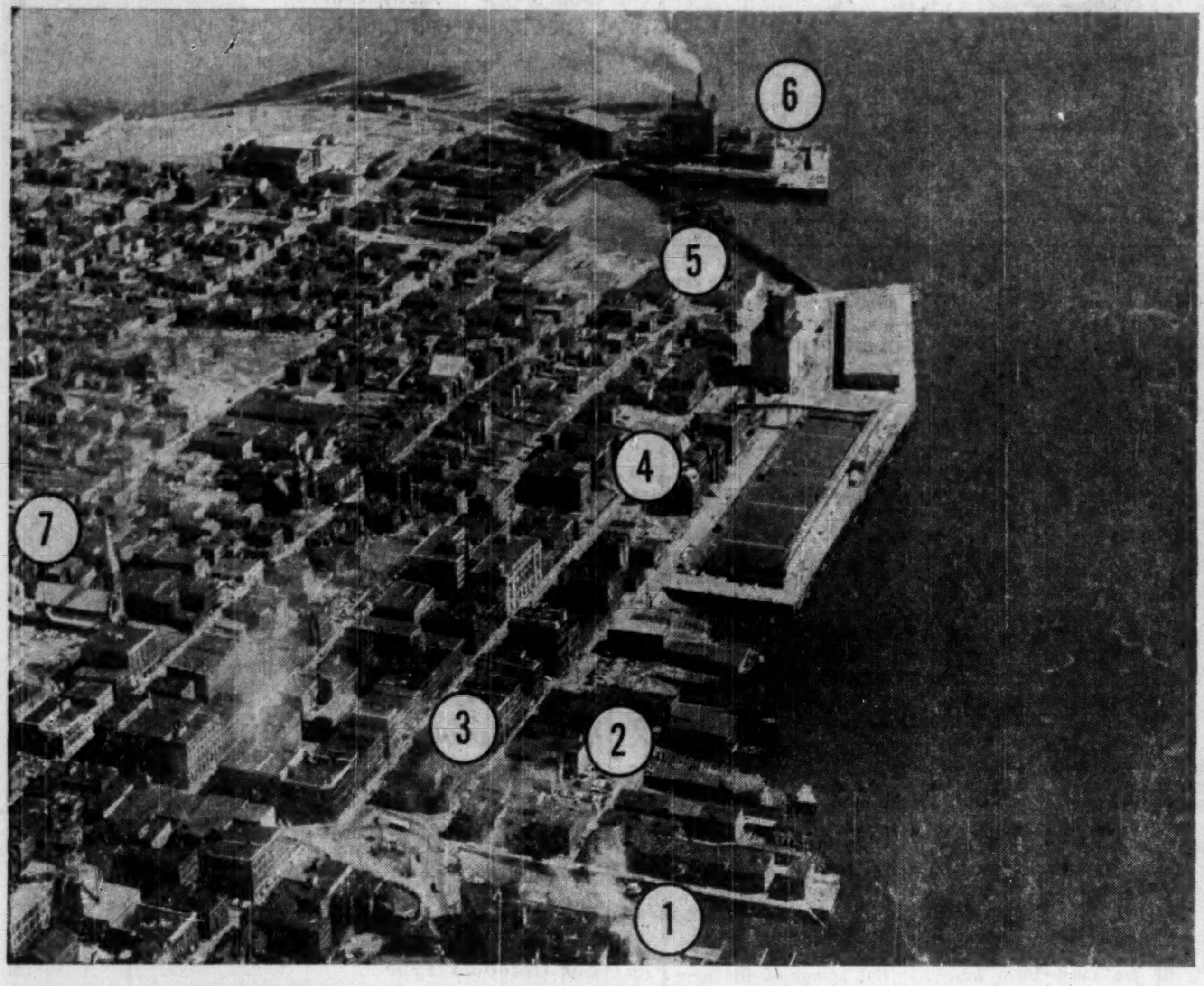
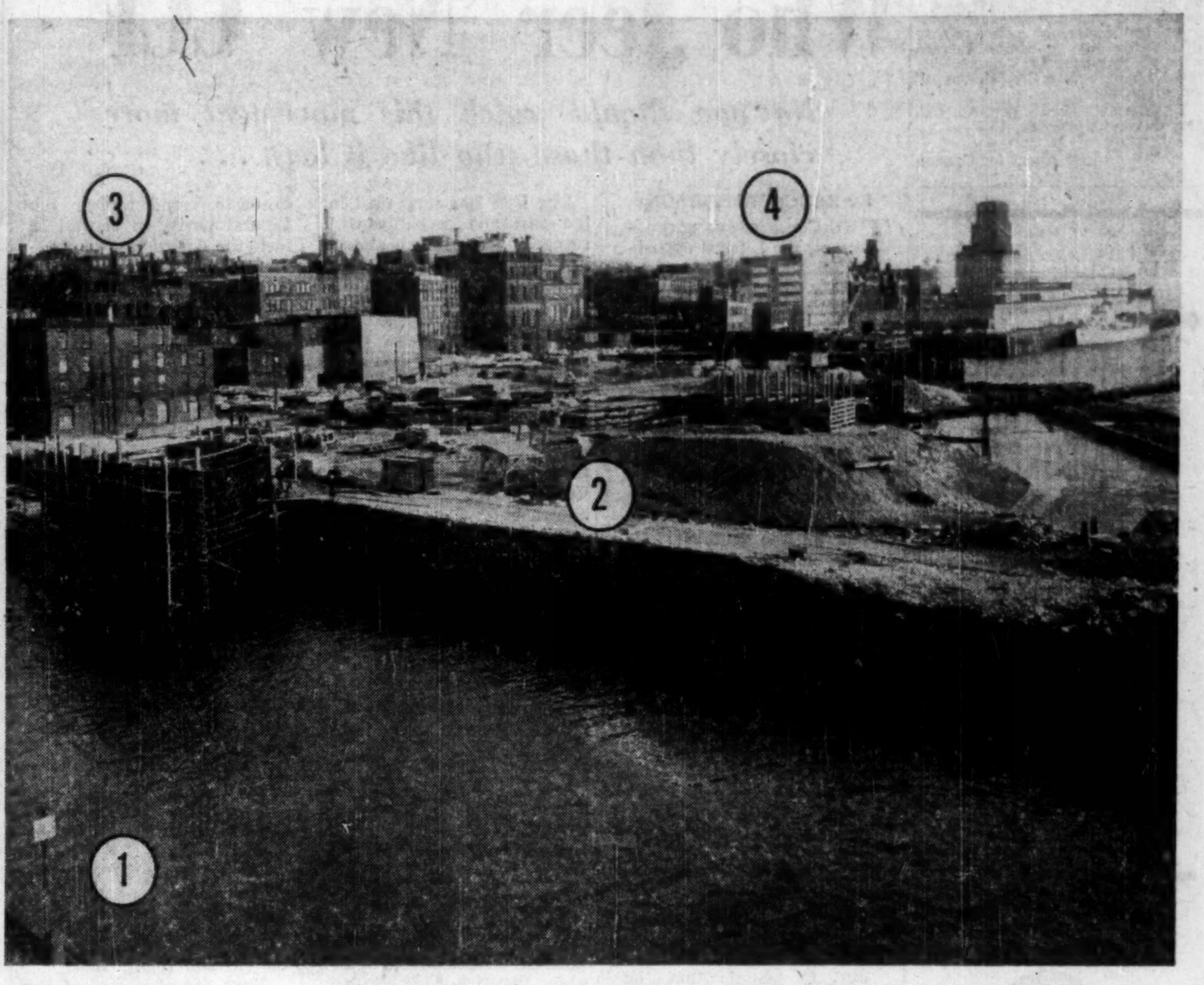
T.F.F. 5-58

The Financial Post

Vol. LII | Member of Audit Bureau of Circulations | Publication Office: Toronto, December 27, 1958 | Twenty Cents an issue, Six Dollars a Year | No. 52





THE OLD PENINSULA area of Saint John undergoes a transformation. "You won't know the old town in a few years," say the boosters. These two views tell part of the story:
1. Historic Market Slip, after it's filled in, will be the site of a huge new bus terminal.
2. Workers raze an entire two-block dock area, to make way for $2.5-million Department of Transport wharves.
3. After these old buildings come down, a $1-million-plus Bank of Canada headquarters will go up.
4. Federal government's multi-million new Customs Building here.
5. Here's the site of a tanker dock, where 40,000-ton deepsea carriers will unload crude for the new Irving Oil refinery. A pipeline will carry the crude to the refinery across the bay.
6. About $6 million has been invested in expansion at the Acadia-Atlantic sugar refinery.
7. Steel is going up today for a new provincial government office building on this site.

Saint John: Boom Town with a History

This 174-year-old New Brunswick port counts the millions, in its hottest growth boom ever . . .

From Our Own Correspondent

SAINT JOHN—"Come back in five years and you won't know the place."

That's the parting message to visitors in Saint John these busy, crisp winter days.

Waking from a sleep of 50 years, since the passing of the wooden sailing ships, Greater Saint John (pop. 85,000) is rocketing along on the most explosive building boom in its history.

Opportunities have never been so abundant. New openings for the venturesome and the capable pop up almost daily.

Right now, at least $100 million worth of new building is actually under way in and around the city. Tens of millions more will start pouring out for new growth soon.

So tremendous has been the growth that the office of Industrial and Port Commissioner will be split. Incumbent, H. Herloff Smith, will concentrate on duties as Port Commissioner. A new full-time Board of Trade secretary will work on industrial problems.

The volume of investment in new plant and equipment is less significant than the directions in which it is going. New resources are being opened up; ultra-modern facilities are being provided to deal with others of long standing.

The boom is gathering force.

Here's a graphic illustration:

- Per capita 1958 construction spending in Canada is about $419.
- In the Atlantic Provinces it's $245.
- In New Brunswick it's $265.
- In Greater Saint John it's a whopping $1,200.

No slack-off is in sight in 1959. If anything, the trend is for an even sharper upward jump in the rate of capital outlays.

Most important: The bulk of the investment is going into private industry —"growth" enterprise which is likely to be stable for the long pull.

There's a swing away from complete dependence upon the seaport. And the community's expansion isn't based on the shifting sands of defence spending.

Slowest group to catch on: The local population.

Only now has the drive to expand commercial and service establishments swung into full speed.

The "balkanized" local governments around the city have been jarred awake. They've got to work together, or lose the fruits of the boom.

That's partly why Hon. D. L. MacLaren, businessman, former lieutenant-governor of New Brunswick and one-time federal minister of national revenue, was elected mayor of Saint John with the largest vote ever given a candidate for that office.

He will oversee local government for two crucial years.

Saint John is the second largest city in the Atlantic Provinces. In two years it could well be—through amalgamation and industrial growth—the largest.

There are problems. Among them: Saint John's building boom has lured unemployed and restless from throughout the Atlantic area, a grave worry for local authorities.

Here's a sampling of projects in actual process of building in Greater Saint John and due for completion in the next 18 months:

▶ **Irving Refineries Ltd.** (with **Standard Oil of California**) refinery in Simonds; capacity 40,000 bbl. a day.

Cost $50 million including deepsea docks adjacent to the new Pugsley Terminal and the new $6-million terminal and storage sheds of **Acadia-Atlantic Sugar Refineries Ltd.**

The oil refinery will carve out a share of a potential 300,000 bbl. a day market in Eastern Canada, including the Atlantic Provinces.

The refinery payroll, when on stream in 1960: $4 million a year.

▶ **Irving Pulp & Paper Ltd.** (with **Kimberly Clark Corp.**)—expansion of the mill capacity at Union Point in nearby Lancaster from 50,000 tons a year to 80,000 tons, and building a bleached kraft mill.

Cost: $16 million.

The city is laying out $1 million to lay a new 36-in. water main several miles from the Loch Lomond Reservoir, as water demand at the mill jumps from 15 million gal. to 23 million gal. per day.

▶ **Canadian National Railways:**

1. New main line from Union Station to marshalling yard area; doubling capacity of marshalling yards from 4,000 cars to 8,000 cars.

2. Building two-mile spur line into the new Little River "industrial valley" to serve **J. A. Likely Ltd.,** new $500,000 concrete products plant; Irving Refining Ltd., plant at N. B. Electric Power Commission thermal power plant.

Costs: In the multimillion-dollar bracket.

▶ **New Brunswick Electric Power Commission:** Thermal power plant to burn coal or oil at Little River.

To produce 50,000 kw in first stage with provision for expansion four times. Cost, with transmission lines: $16 million.

The city is laying a 12-in. line to provide 7½ million gal. of water per day.

▶ **Thorne's Ltd.,** hardware: Supply depot and warehouse on Chesley St. Costs not announced, but reportedly largest installation of its type in the Atlantic Provinces.

▶ **Ocean Steel & Construction Ltd.:** Complete iron works and foundry plant on Chesley St.

▶ **Western Wire & Cable Ltd., Pilkington Glass, Canadian Pittsburgh Industries Ltd.:** New plants, each running to several hundreds of thousands of dollars, on the mile-long industrial site of the "Golden Mile" which bypasses Main St. in Lancaster.

▶ A seven-story department store-office building has been opened uptown; a new wing is being completed on a second department store; a national chain, **S. S. Kresge Ltd.,** is negotiating to build on the 400 ft. by 88 ft. site of the obsolete City Market.

▶ **SMT (Eastern) Ltd.,** has arranged to obtain the Market Slip at the foot of King St. The slip is to be filled, as the site for a modern bus terminal for local and Atlantic region service.

▶ **Oland's Breweries Ltd.** (formerly **Red Ball Breweries**) is under major renovation. It will compete in the Atlantic region and in export trade to the West Indies.

▶ One new motel has been completed (except the restaurant); several expansions are under way and a "carport" motel is to be located near the heart of the city.

▶ Several government buildings are under construction: Customs House, $1.5 million; Provincial Building, $1 million; Bureau of Standards, $150,000; hospitals (three) $8 million; 10 new schools, including a motor vehicle branch wing for the vocational school, in process of construction or scheduled for early start, involving several millions.

▶ Only big waterfront project at the moment: The Department of Transport marine dock, which will cost about $2.5 million.

▶ New buildings at Saint John airport—fighting to remain competitive with Kelly Lake outside Halifax—will cost more than $300,000.

▶ The housing story:

Four large subdivisions are in process of building.

In the biggest (Champlain Heights project of **Community Enterprises Ltd.**) 70 homes are in process of construction at the moment. Same company is finishing up a 100-unit apartment project at Crescent Valley.

About 500 serviced lots are to be built upon at Millidgeville airport (including commercial service establishments).

Former Deputy Mayor Bliss E. Brown, who heads the Urban Renewal Commission, waits word on federal participation in a major slum clearance plan.

George Potvin, who made a detailed urban renewal study, reported 4,000 homes must be replaced immediately. That's without taking care of the additional families resulting from rapid population growth.

One 80-unit private enterprise apartment program has been completed inside the city, and a 50-unit building is starting downtown.

▶ Local observers expect **Steinberg's Ltd.,** (now at Oromocto) and, perhaps, the **T. Eaton Co.,** both of which are expanding, to move into Saint John. **Principal Investments Ltd.,** Toronto, bought a former recreation area in the fast-growing North End and work is expected to start in 1959 on a $4.5-million shopping centre.

For the first time, Saint John is looking methodically toward its "hinterland" both in New Brunswick and Nova Scotia as a retail market area. Several millions are going into approach highways.

Included: Rebuilding of the highway to the U. S. border; rebuilding of the Westfield section of the main highway to Fredericton.

Pressure is being exerted to obtain an early link-up with the Trans-Canada Highway over a modern surface.

Indications look good that $3 million to complete the shore road from Saint John to Fundy National Park—the so-called "Fundy Trail"—may be found in the $11.7 million allocated to New Brunswick under the Roads to Resources program of the federal government.

In the longer view, many Saint Johners strongly believe that the $100 million Chignecto Canal (FP, May 3) will be recommended after the federal survey now being made.

The canal would cut through the narrow neck of land that connects the peninsula of Nova Scotia with New Brunswick.

This rosy growth picture of Saint John (and accompanying growing pains) takes no account of many projects considered to be likely for the near future but not yet off the planning boards—such as the $7-million paper mill for Lancaster; at least one and perhaps two quick freezing, cold storage establishments, and several other industrial plants.

As Douglas Gonder, Atlantic region vice-president of the CNR pointed out recently, about 24 hours have been cut off the rail haul time to Montreal. That will bring important improvement in commercial and industrial opportunities.

G. H. Baillie, **CPR's** eastern region vice-president, says that a six-year survey of the Princess Helene ferry service between Saint John and Digby, N.S., is nearing completion. It's considered certain that increased service will result.

The port expects to attract a major share of ores from the iron-manganese deposits, near Woodstock, of **Strategic Metals Corp.,** and from the Bathurst region when mining picks up.

There's a belief that the next upward spiral of mining growth will see the opening of deposits in southern New Brunswick gypsum, salt and probably a switch to the province's coal resources as an industrial raw material.

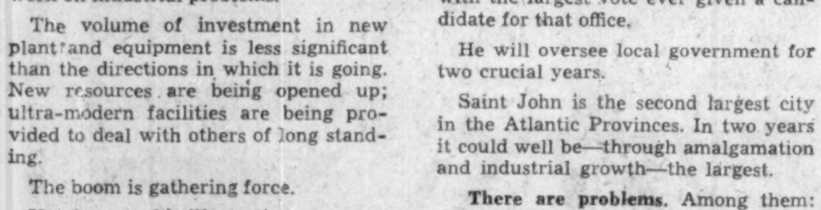
A royal commission has the coal industry under study.

And at least one authority, R. E. Tweedale, general manager of the New Brunswick Electric Power Commission, has recommended that the coal be used in the production of ammonia for fertilizer.

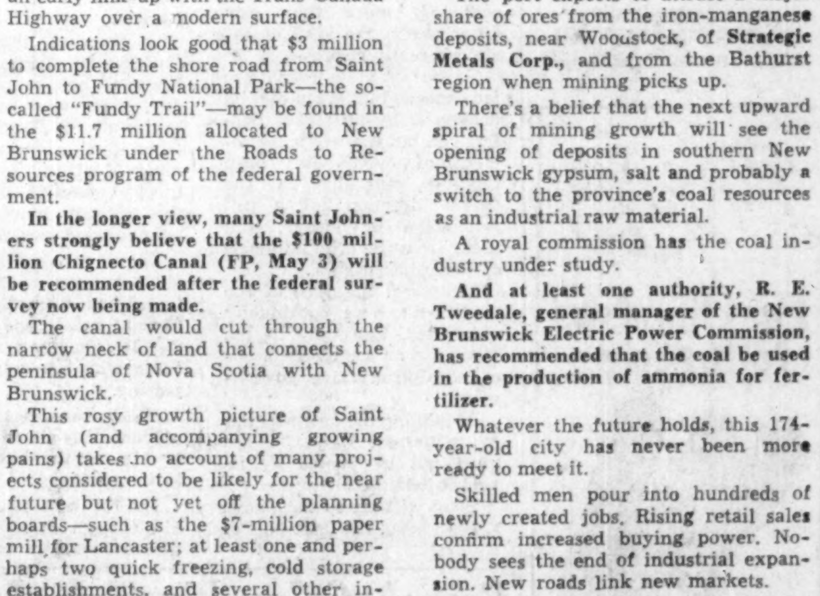
Whatever the future holds, this 174-year-old city has never been more ready to meet it.

Skilled men pour into hundreds of newly created jobs. Rising retail sales confirm increased buying power. Nobody sees the end of industrial expansion. New roads link new markets.

In fact, all the roads around Saint John in this 1958-59 winter seem to lead upward.



HOUSING: The ultramodern community of Champlain Heights spreads over a tract in Simonds Parish, a Saint John suburb. Since this photo was taken, another 80 housing units have been started.



REFINERY: Huge shells of the tanks begin to take shape at the $40-million Irving Oil refinery, East Saint John. Next door, a $16-million thermal generating plant will be started soon.

PHILADELPHIA FIRE & MARINE INSURANCE COMPANY

NOTICE is hereby given that the Philadelphia Fire & Marine Insurance Company, having ceased to carry on business in Canada and having reinsured its liabilities in Canada as of September 30th, 1958, in the Insurance Company of North America which is registered under The Foreign Insurance Companies Act, to transact business in Canada, will apply to the Minister of Finance for the release on the 5th day of January, 1959, of the securities on deposit with the Minister of Finance; and that any Canadian policyholder opposing such release should file his opposition thereto with the Minister of Finance, Ottawa, on or before the 5th day of January, 1959.

DATED at Toronto, Ontario, this 29th day of September, 1958.

H. C. Mills,
Chief Agent for Canada

Bruce Hutchison Writes

They Laugh Too Soon Who Jeer 'New' CCF

No one should watch this movement more closely than those who like it least . . .

By BRUCE HUTCHISON

THE Conservative government, the Liberal opposition, many businessmen and probably most voters, in public anyway, refuse to take the plan for the rebirth of the CCF seriously.

Little, they seem to think, will come from the current marriage of the original socialist party and organized labor.

This, I submit, is a grave mistake.

The present process of gestation on the political Left should be taken very seriously.

We are witnessing, I venture to think, the natal labors of another great shift in our affairs.

No one should watch it more closely than those who like it least.

Now, I don't mean that the third party will soon succeed overtly in the election of candidates.

I doubt that it will.

I also doubt that men like Stanley Knowles, its intellectual midwife, expect it to succeed overtly, at least for a long time, whatever they may say for propaganda purposes.

But to assume that the CCF-labor party must fail of its real purpose if it fails to form a government, an opposition or even a large parliamentary splinter is to deny the recorded facts of our history in this generation.

For the CCF, as a spinster not legally wed to labor, already has succeeded abundantly.

Indeed, I would argue that the CCF has been the most successful party of our times, that the late J. S. Woodsworth, next to Mackenzie King (and largely because of him) has been the most decisive Canadian political figure of this century.

The fact that the CCF has succeeded almost in spite of itself, while doing just about everything possible to assure its failure, does not alter its success.

And the fact that the other parties have always jeered at the CCF, as they are jeering at its new version now, does not alter their failures.

The CCF, I mean, has achieved, more than any other party, the kind of society it really desires.

To be sure, its reach has far exceeded its grasp and its heaven is by no means perfect yet, but the whole movement of events has been flowing generally in the CCF's direction for a full generation or longer, and away from the original ideals of the other parties.

Moreover, the pace of the current has continually quickened, especially in the last year or so, under a so-called Conservative government.

In judging the new attempt to modernize the CCF we must not be misled by its visible fortunes.

They will be, as they have always been, the least part of it.

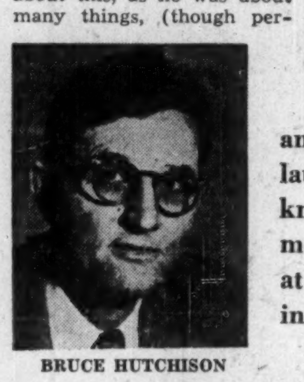
The CCF has succeeded in the past and probably will succeed in the future almost invisibly.

It will work through its quiet infiltration of the two great parties.

Concerning which, I have some personal knowledge.

Mackenzie King told me more than once that the great danger to his Liberal party came not from the Right but from the Left, not from the Conservatives but from the Socialists.

He may have been wrong about this, as he was about many things, (though perhaps not in the immediate political circumstances of the early 1940s) but his strategy of enfilading, outbidding, appeasing and undermining the CCF by adopting many of its objectives drastically altered our society.



BRUCE HUTCHISON

That suited King fine.

He had always been a radical in his youth as he was to become a pessimist and conservative in his old age.

Whether the social results of his radicalism were good or bad, whether all these things would have happened anyway, without King or the CCF, I am not arguing here.

I say only that the CCF and the deep historical forces behind it were the immediate political pressure which drove the Liberal party to the Left and later drove the Conservative party further leftwards than the Liberals.

One way or another, through the accidents of politics and personalities, or through the ineluctable flow of history, **the CCF in apparent failure, got more of what it really wanted than any of its rivals in their apparent success.**

Considering that record, those who laugh at Mr. Knowles' bold prophecies today, those who jeer at the burial of the Regina Manifesto, its dilution in the Winnipeg Manifesto and its further prospective dilution in the present movement are laughing and jeering too soon.

Those who know anything about our real politics, as distinguished from the outside figment and legend, will note that Mr. Pearson is not among those who are laughing and jeering.

He knows that the new movement is aimed primarily at him as the first obstacle in its path.

Mr. Knowles has been candid enough to say that the new movement is designed to destroy and replace the Liberal party, to repeat, in fact, the destruction of England's Liberal party, to grind it between the extremes of Right and Left.

If that threat is unrealistic, it is also irrelevant to the true course of things.

For in repelling the political threat of the new CCF Mr. Pearson will be more and more tempted, perhaps compelled, to move still further in the CCF's direction.

So, later on, will Mr. Diefenbaker, a statesman who moves fast when necessary.

The more intelligent Liberals foresaw these prospects on election night, 1957.

Mr. Pearson is not among those who are laughing and jeering. He knows that the new movement is aimed primarily at him as the first obstacle in its path.

Next morning one of the ablest of them wrote me that the lesson of the electoral disaster was plain:

The Liberal party must now go to the Left because it had nowhere else to go.

Just where the Left lies these days, or what Liberalism and Conservatism mean, I have no idea.

Neither has the CCF, the Conservative government nor the Liberal party.

It will take years to sort out the old labels and reclarify the old definitions.

Manwhile the politicians of the old parties, groping blindly, have one clear instinct.

They are determined to appeal by one means or another to what they choose to call the common man.

That is what my friend, the wise old Liberal politician, meant by going to the Left.

It would be hard, he admitted, to get to the Left of the Diefenbaker government, whose leftward lunge of the last two years was the most rapid, panicky and successful in our history, but somehow the thing must be managed.

That, I suppose, is what Mr. Pearson means when, replying to Mr. Knowles' threat, he says the Liberal party will proceed to gather together all the "liberally minded" people in Canada.

That is also what the government is trying to do on many different fronts.

Mr. Knowles needn't worry about the jeers of his enemies.

They are all going his way with varying detours.

Yes, but what is this way?

Is it the way of the common man or, in important respects, just the opposite?

Any non-socialist who raises this question will be denounced as an enemy of the common man.

No one, however, will denounce Tommy Douglas as enemy of the common man.

Yet it is Mr. Douglas, in one of the most significant utterances of these times, who has himself raised that question.

I am not surprised. The Saskatchewan premier is one of the most intelligent politicians in the country, the natural leader of the new movement.

His first statement, as he rushes to the aid of the new CCF, is penetrating, hopeful and half-baked.

He says that the inflation of the currency—the direct result of the government's lunge to the Left — is ruinous mainly to the common man.

This was evident from the beginning to anyone who stopped to think for a moment, but men like Mr. Douglas have only just realized it, or at least have just admitted it.

Hence, in the ideological chaos of the day, it becomes clear, on the testimony of a leftist, that the present financial disorder of the federal government — incurred in the supposed interests of the common man — is going to hurt him more than anyone else.

If we must have labels, financial disorder is not a movement of the Left but of the Right, insofar as it benefits no one but a few rich, smart, speculative operators.

To debate the ever-shifting labels in ideological terms is a bootless exercise.

The important and wonderfully ironic fact is that from the Left, from Mr. Douglas, comes the first recent word of financial orthodoxy.

Of course Mr. Douglas' major remedy for inflation is unworkable and not quite intellectually honest.

He proposes price controls on basic commodities without adding that if they are to work at all they must involve strict wage controls.

More honest, more workable and more destructive of the present economic system is his plan for gigantic new taxes on business and rich individuals, though it is not as workable as Mr. Douglas imagines, since sufficient money for his purposes just isn't available in this compartment of the national income.

We shall hear much more nonsense shortly about price without wage controls as inflation heats up.

We shall also probably pay more taxes to cover the government's swollen expenditures.

We are now entering the harsh, confused family arguments of domestic life after the end of the government's long honeymoon.

But two things are being established anyway.

- **One is the inward potential power of the new CCF however pitiable it may look outwardly.**
- **The other is that the most practical politician of that movement has begun to see that the present trail of financial disorder does not lead to the promised land of the common man.**

How long must we wait, how far must we go in disorder, before the politicians of the major parties catch up with Mr. Douglas and admit the most obvious, and dangerous, of all contemporary facts?

British Columbia Telephone To Raise $39 Million in 1959

An estimated $39 million will be raised through debt and equity financing in 1959 by **British Columbia Telephone Co.**

Next year's capital expenditures will total $48 million.

President C. H. McLean said that capital expenditures between now and 1977 should reach $923 million, and provide for an increase in the system to 1,885,000 telephones by that year. Today's total: 478,000.

These forecasts were given to the Board of Transport Commissioners, hearing company's application for authority to raise its exchange and long distance rates. Judgment was reserved.

The proposed increases—$5,031,000 from exchange service and $723,000 from long distance —would boost total revenues by 12.5%.

Earlier this year, an average 2.94% rate increase was approved, resulting in some $1.3 million in additional revenue (**FP**, July 26).

Capital expenditures for 1958 are expected to reach $51 million, of which $43 million was spent in the first 10 months.

Vice-President G. A. Kennedy forecast that 1958 earnings would be approximately $315,000 short of the year's current dividend requirements.

On preferred and ordinary stock, these requirements total $4,505,000. Indicated net profit is therefore $4,190,000 or about $1.74 per ordinary share.

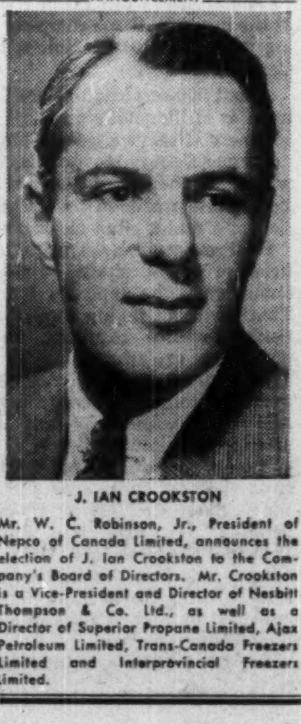
Last year's net profit was $4,723,025 or $2.62 per ordinary share.

Interprovincial Warrants Offered

Subscription warrants will be issued Dec. 29 to shareholders of **Interprovincial Building Credits Ltd.** of Toronto, entitling them to buy one new share at $8 for each two shares held. Offer expires Jan. 23.

The new issue will increase paid-up capital by $831,136 to $3,283,106. Increase, President Maurice B. Dix says, is in keeping with company's continuing substantial growth.

ANNOUNCEMENT



J. IAN CROOKSTON

Mr. W. C. Robinson, Jr., President of Nepco of Canada Limited, announces the election of J. Ian Crookston to the Company's Board of Directors. Mr. Crookston is a Vice-President and Director of Nesbitt Thompson & Co. Ltd., as well as a Director of Superior Propane Limited, Ajax Petroleum Limited, Trans-Canada Freezers Limited and Interprovincial Freezers Limited.

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* * *

Photo Diagnosis

New Japanese camera is designed for medical use in investigating nose, throat, ear and skin diseases. Miniature, portable unit photographs the fundus or back part of the eye's pupil. It uses ordinary 35mm film, weighs about 3.3 lb.

* * *

For Outdoors Type

Here's something for outdoorsmen: Combination compass and flashlight. Compass is mounted in and protected by polyethylene flashlight head assembly, serves also as lens. Potential market among hunters, fishermen, scouts, boat owners.

* * *

New Slim Line

New slim solenoid operated valves can be manifolded for multiple operation. They are only one in. thick, three in. wide and 6 1/16 in. high, called thinnest available. They can be mounted on machines even when space is extremely limited.

* * *

Light and Strong

U. S. building materials firm is introducing lightweight cellular concrete in housing. Material is strong enough for walls, partitions, roof, but so light it floats, according to maker who claims it is fireproof, simple to construct and less costly.

* * *

Swing to Hexagon

Exit the square head fastener, enter the hexagon bolt. Standard square head machine bolt and cap screw are being replaced in sizes a quarter to one in. diameter, six in. and shorter, with hexagon head and hexagon nut by **Stelco.** Advantages claimed: Lighter weight, easier and faster on assembly line, simplifies specifications and parts stocked.

* * *

Platform Floaters

U. K.'s wartime Bailey Bridge engineers have come up with a refinement. New units are called "uniflotes" for use in constructing floating platforms. They are steel-framed tanks with two internal bulkheads, with couplings arranged around sides for connection of the units. Lower ones are below water, so designed they can be engaged automatically with another unit.

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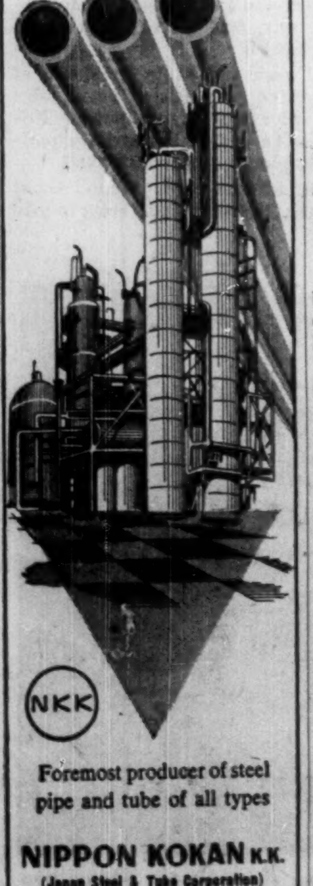

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Northwestern Sales Higher

Sales revenue of **Northwestern Utilities Ltd.**, Edmonton, totaled $10,486,442 in the first 11 months of 1958.

This was 3.7% higher than the January-November revenue of $10,109,434 last year.

Volume of sales rose by 2.6% to 42,589,285 mcf, from 41,518,-445 mcf in the corresponding 1957 period.

At Nov. 30, 1958, company had 81,805 customers, a gain of 8.7% from the 75,233 total a year earlier.

With four new communities being served this year, it is expected that number of customers will have risen to 83,660 by Dec. 31.

Company's common stock, all held by **International Utilities Corp.** of New York, was split 10-for-one recently.

There are now 1.7 million npv shares outstanding, of an authorized three million.

Merrill Island's $250,000 Profit

MONTREAL (Staff) — **Merrill Island Mining Corp.** had an operating profit of almost $250,000 in the five months ended Nov. 30, 1958, assuming copper prices remain steady until production is marketed, President Roy Robertson told the company's annual meeting.

Company's mill went into operation Feb. 10 this year with production on a full-time basis commencing officially on July 1.

For the year ended June 30, 1958, company had a net loss of $52,684 before preproduction and depreciation write-offs.

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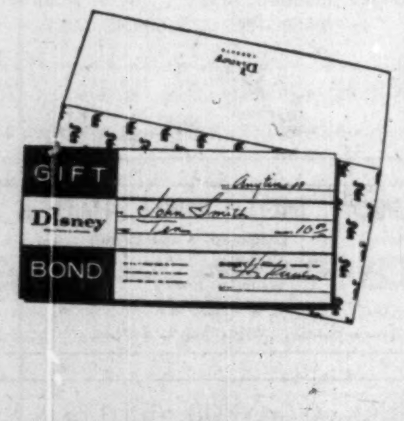

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Fraser Power: What It Means

This new plan to develop the river's hydro potential would give governments time to thrash out the Peace and Columbia problems . . .

From Our Own Correspondent

VICTORIA — Another tempting plateful of potential hydro power has been wafted under the nose of British Columbia.

Latest morsel of potential power was served up by the federal - provincial Fraser River Board last week.

It proposed damming the upper reaches of the 850-mile Fraser primarily to provide flood control.

Three possible methods were suggested with the favored one involving a series of 11 dams on the river and its tributaries, costing $521 million.

But the big news in the board's 171-page preliminary report was the disclosure that 1.5 million hp could be developed in conjunction with the flood control without destroying the river's other source of wealth—salmon.

For years electrical engineers have eyed the seven-million-hp potential of the mighty Fraser, biggest chunk of B. C.'s total 25 million hp known hydro potential.

But the fishing industry, which pulls 40% of its salmon catch out of the Fraser during the annual spawning runs ($20.9 million worth between 1952 and 1955) succeeded in blocking all previous attempts to harness the river.

By developing only 1.5 million hp near the head of the river (with annual wholesale value of $300 million and retail value of $800 million) the salmon fishery could be maintained, the board said.

Senator Tom Reid, chairman of the International Salmon Fisheries Commission and ardent proponent of the fishing interests, welcomed the board's plan as "an apparently happy compromise" providing hydro power, fish and flood control simultaneously.

B. C. Lands and Forests Minister Ray Williston said he will go to Ottawa Jan. 31 to discuss the proposal with federal Resources Minister Alvin Hamilton.

Decision to develop the Fraser could shelve for at least five years the necessity to choose between the Columbia's three million hp potential and the Peace River's four million potential, for first development.

Although a third of the Fraser's proposed horsepower would be expensive (five dams near the head of the river for $300 million), six dams proposed for the Clearwater section of the river could produce one million hp transmitted 400 miles to Vancouver at easily competitive prices.

These dams also would make it possible to reduce the size of the high Moran Dam originally proposed for the Fraser which drew the fire of fishing interests because its sheer height would stop some of the spawning run.

The result might be a lower and acceptable dam that still would produce about three million hp only 200 miles from Vancouver, but that's still just interesting speculation.

The Fraser Hydro scheme, besides paying for flood protection for half the province's agricultural industry and land developments worth $283 million by 1956 estimates, has three other attractions:

- **It's not tied up** by international red tape as the Columbia is.
- **It's much closer** to the industrial heartland than is the proposed Peace River development, some 700 miles northeast of Vancouver.
- **Its full power** development would have an immediate market whereas the other two, constructed quickiy, would find a market for only a portion of their output until the 1970s when snowballing consumption would catch up.

B. C.'s Williston said the Fraser hydro likely would be developed as public power, possibly through joint federal-provincial financing.

This sawoff would give those governments more time to battle over future developments.

The federal government is pushing the Columbia scheme as a public power project while the provincial government has thrown most of its weight behind private development of the Peace by Swedish financier Axel Wenner-Gren.

Into this complicated controversy a warning was injected the same day the Fraser Board's report was released, that the province "is coming to the point where there should be over-all control or direction of the whole electrical utility business in B. C."

"All high-level power policy should be set by the government," added Power Commissioner Dr. H. J. MacLeod in testimony here before a provincial royal commission investigating the power picture.

The investigation was set up by the government after H. Lee Briggs was fired as BCPC general manager for wholesale condemnation of Social Credit power policies as a "sell out" to private interests at the expense of public power development.

Briggs, who was to testify this week, has been rescheduled to appear on the stand early in January to give him time to document charges and prepare cross-examination of other witnesses.

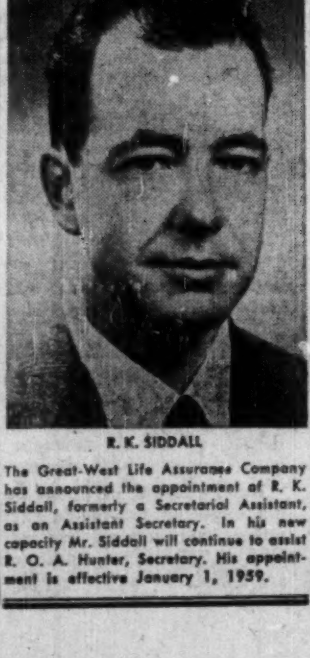
(The royal commission also was told the BCPC applied a year ago for permission to build two dams on the Fraser system at Clearwater and will be ready to make definite proposals soon.)

The Fraser River Board, with two federal and two provincial appointees, spent the last two years on surveys of the river after being appointed in 1955 to continue a study of the flood control problem in the river's basin.

It began after a $20-million-plus flood in 1948 covered 55,-000 valuable acres and forced evacuation of 16,000 persons.

ANNOUNCEMENT

GREAT-WEST LIFE APPOINTMENT



R. K. SIDDALL

The Great-West Life Assurance Company has announced the appointment of R. K. Siddall, formerly a Secretarial Assistant, as an Assistant Secretary. In his new capacity Mr. Siddall will continue to assist R. O. A. Hunter, Secretary. His appointment is effective January 1, 1959.

Nat'l Steel Car Profit Decides Future Payout

MONTREAL (Staff) — **National Steel Car Corp.** has passed the regular quarterly 40c dividend on common stock normally payable in January due to poor earnings prospects occasioned by a low volume of orders on hand.

Dividends will be resumed when earnings are at a satisfactory level, Chairman A. P. Shearwood says.

Though financial results for the first and second quarters are comparable with last year, new freight and passenger car orders have not been substantial for several months.

It is unlikely that sufficient orders to maintain a profitable level of production will be received before the end of the current fiscal year.

(Company's fiscal year begins April 1.)

Company's working capital position — reduced $4 million through acquisition of **Canadian Trailmobile Ltd.** — is now no greater than necessary for normal operations.

Dividend payments — maintained out of working capital when earnings were low in the past — will in future be more closely related to earnings, company officials say.

In the current fiscal year, National Car has already paid two quarterly dividends of 40c each.

Merc.-Chipman Hearing Soon

A court hearing which may clear the status of **Mercury-Chipman Knit Ltd.,** Hamilton, is expected to be held next month, **FP** understands.

In receivership since November 1955, an offer of $450,000 for the company's property was reported to have been accepted June 13, 1957, from **Mailman Brothers,** New York.

However, the offer subsequently has become the subject of litigation, in which Mailman interests contended that the sale had not been completed.

A court decision against Mailman was handed down last June and appealed Sept. 15. The appeal is still pending.

If the transaction should be completed, the sale price will be sufficient to make a further and final distribution to first mortgage bond holders (who received 50% interim payment January, 1957), **FP** understands.

Some payment may be made to second mortgage bond holders but no funds from the sale of assets will be available for ordinary creditors and shareholders.

Some 498,830 common shares are outstanding and 100 shares traded recently at 9c each.

1959 Brings No New Cheer To Our Rail Car Builders

Canadian railway car builders are rapidly running out of orders with outlook for 1959 far from bright.

The four major manufacturers of rolling stock are ending the year on the lowest order position in several years.

This year saw orders for rail cars of all kinds sliced in half from the big 10,000-car 1957 year; employment cut drastically and plant operations virtually suspended for several months.

From all indications 1959 won't be any better.

"It doesn't look like we're going to buy much next year," an official of one of the major railway companies told FP this week.

With car loadings down over 7% this year and earnings tightly squeezed by rising costs, railway firms are channeling bulk of their new equipment dollars into a big continuing dieselization program where they think they will do the most good.

It will likely be early 1961 before this dieselization program is completed and the rail companies might not get back into a major car replacement program until then.

Meanwhile, rail car manufacturers, operating on a hand-to-mouth basis, have been trying to diversify into new lines, to become less vulnerable to the "ups" and "downs" of the car business.

National Steel Car at Hamilton got into the truck trailer field over a year ago and **Canadian Car** at Montreal jumped into the trailer business in 1956.

Just recently in a bold consolidated move CanCar disposed of one of its Montreal plants and decided to close down the Fort William plant.

Operations will be consolidated at company's modernized Dominion plant at Ville St. Pierre.

After more than three-months suspension of car building operations CanCar plans resumption of work in this division in February on some orders accumulated over this period.

A few of the more than 2,000 workers laid off in the fall have already been re-hired. These orders, however, can be quickly completed and unless sizeable additional orders are forthcoming the rail car division will again have to cut back operations drastically.

National Steel Car hasn't a single new order on its books (is currently completing an order for six cars).

Company recently announced omission of quarterly dividend normally paid in January.

In a shareholder letter Chairman A. P. Shearwood states there is "very little business on hand," and adds that "it is unlikely that orders will be received in volume sufficient to maintain a profitable level of production before the end of the current fiscal year."

Company's year ends March 31, 1959.

Employment and plant operations at the big Hamilton Works have been at low ebb for several months now.

When going all out National Steel Car and CanCar can turn out some 25-30 boxcars a day each. The Eastern Car division of **Dominion Steel & Coal,** around 20 cars daily; **Sorel Industries** around 10 a day.

Here's the order position of three major car makers:

- **Canadian Car:** 32, 40-ton longitudinal hopper cars; 125 auto transport cars; 12 hopper cars.
- **Eastern Car:** Has been working on an order for 425 longitudinal hopper cars.
- **National Steel Car:** Only six boxcars on order.

Dominion Glass Volume Higher

MONTREAL (Staff) — Sales of **Dominion Glass Co.** in the current fiscal year are substantially higher than a year ago, Chairman L. J. Belnap told shareholders at company's annual meeting.

For year ended Sept. 30, Dominion Glass earned $2,573,590 or $5.63 a common share.

Preparatory work for construction of a $4-million glass container manufacturing plant at South Burnaby is going ahead. Construction is expected to start soon. Also planned is modernization of the Wallaceburg factory.

Both projects will be financed from internal sources. Latest balance sheet showed holding of government bonds at $8.2 million.

NEW NHBA GROUP

Newest affiliate of National House Builders Association is the Quinte Home Builders Association, consisting of 26 builders, supplier and subcontractor members. Formed last week, new association has members from Belleville, Napanee, Trenton, Sterling, Picton, Deseronto, and other communities in the Quinte district of Ontario.

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AIRPHOTO COURSE

A short course in airphoto interpretation for civil engineers will be held at University of Alberta, Edmonton, Feb. 9-13. Object: To outline basic elements of airphoto interpretation as they apply to a wide variety of civil engineering and engineering geology studies. Instructor will be Dr. J. D. Mollard of Regina, an expert in airphoto analysis.

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1958 DIVIDEND RECORD

The valuable annual edition of The Financial Post Corporation Service Dividend Record will be published the middle of January, 1959. This Record gives complete information on dividends paid by Canadian public companies in 1958. An example follows:

Amount $	Payable or Paid	Record Date
Imperial Bank of Canada		
Common ($10) Rate $1.40 pa Q		
0.35	Feb 1/58	Dec 31-xd 27
0.35	May 1/58	Mar 31-xd 27
0.35	Aug 1/58	Jun 30-xd 26
0.35	Nov 1/58	Sep 30-xd 26
0.40 ext.	Dec 1/58	Oct 31-xd 29
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Outlook for Prices in '59 Here's the View by Fields

FP's year-end survey of the pricing trends ahead . . .

Housing

Builders expect the cost of homes to rise, on average, from 2%-3%.

Price of land, increasing almost everywhere, is one important factor.

Labor rates are likely to go up somewhat next year, varying from area to area—**but higher freight rates** may be a much more important force pushing up the end price of housing.

Lumber, for example, comes in quantity from B. C. and since freight charges can constitute up to one-third of lumber prices, an increase of 7%-8% in its price may have to be absorbed by the house buyer.

Extent of the increase depends, of course, on distance from source.

Price of other building materials may hold fairly firm throughout 1959. Such materials as **cement or glass** are produced regionally and won't be affected very much, if at all, by freight rate increases.

Sharp competition among building materials suppliers is helping hold prices down.

Rents for all types of accommodation are expected to hold firm across the country next year.

That's the over-all outlook, but there may be a slight drop in rents for luxury apartments as owners, anxious to fill them up, make concessions.

However, there is no definite trend developing yet.

In metropolitan Toronto, for instance, a lot of middle-priced and less expensive apartments are for rent.

But these vacancies will disappear with people coming into the city at the rate of 40,000 or so a year.

Automobiles

Advertised delivered prices of domestic-built cars in the lowest-priced bracket have increased 6.3% over 1958.

The average price of the lowest-priced sedans of the four Canadian manufacturers was $2,445.

For 1959 it is $2,600, an increase of $155.

In the medium-priced field increases have been smaller. The average price of five comparable cars in this range is $114 higher than last year, an increase of 3%.

In the top-price field changes have been slight. In some cases there have been reductions.

Prices of used cars strengthened in 1958 as a result of declining sales of new cars.

Steel

Steel prices will rise in Canada during the new year despite current sharp price competition from European producers.

Speculation is that the hike will be in the $3-$5 a ton range.

Combination of higher wage rates and the recent 17% freight hike is bound to push prices higher shortly after the turn of the year.

The stepped-up drive on Canadian markets by West European producers is causing some concern in the domestic industry and this may exert a restraining influence on the extent of the price increase here.

Pulp & Paper

It's possible that only a sensational business improvement next year could change some pulp and paper prices.

Right now competition is sharp and over-capacity widespread.

A round of **boxboard** increases —5%-7%—is taking place in a product field — paperboard — comparatively little touched by the recession.

There have been no price changes announced for **kraft paper** but it's known the companies are looking for increases, when the situation allows.

There has been considerable firmness for **fine papers** this year. One leading producer has boosted prices by 3%.

Wood pulp has been a soft spot, although producers feel higher prices are justified. Depending upon next year's markets, it could be some time before there are important changes.

Newsprint — our big export item — could easily remain unchanged at $134 a ton (New York). Competition has been rough, is almost certain to remain that way. Companies look more to internal economies than high prices for financial improvement.

Retailers

Higher rail freight and trucking rates are likely to push some retail prices higher in 1959.

And other retail lines due for declines will not likely ease too much because of this transportation factor.

But don't look for big increases; competition is stiff, supplies adequate.

Adding variation to the cross-country picture:

New sales taxes in Nova Scotia, likely the same thing for Prince Edward Island will tack 3% on most products.

Higher steel prices will also be reflected soon, mostly on durable, higher-priced items like furniture and appliances.

Western Canada and Maritimes will be affected by the 17% rail freight hike. But central Canada, where higher trucking costs are a factor, will also likely be faced with higher tariffs ranging to 17%.

Food prices are expected to level off or decline slightly in 1959, following this year's uptrend.

Crops in both U. S. and Canada have been large.

In meats, high **beef prices** may ease temporarily but are not likely to give way until U. S. builds up its depleted cattle herds. Canadian livestock growers have been shipping heavily to the short-supply U. S. market. Pork supplies are heavy.

Sharply expanded **poultry production** points to stable prices in early 1959. Poultry price levels at year-end are well down from early 1958.

But **turkey prices** could be an exception with sharply rising consumption on year-round basis. This demand could overtake the apparently large supply.

Dairy production has been high, with huge surpluses in certain products. But price supports keep demand and supply from establishing normal prices.

Some **milk** prices may rise in certain areas. Ontario's price-at-the-farm system will likely bring an increase sometime in 1959 which could be reflected in a 1c quart hike at consumer level.

Look for lower coffee prices—unless Latin American countries succeed in stabilizing the market. Brazil has just had a **big** crop year.

Canned vegetable prices may ease, particularly peas.

Fruit juice prices likely to be stable in early part of new year, with domestic apple juice rising in keeping with higher imported citrus juices.

In other retail lines, competition in early part of 1959 will likely be sharp.

General mid-winter price cutting will probably be a highlight. Some retailers have plans for sharp price cutbacks for these traditional post-Christmas sales.

But the major over-all trend will still be upward and retailers feel this is certain to be reflected by the spring.

Retailers of high-ticket lines like **appliances, furniture,** other home goods are being squeezed at time when recent sales volumes have not been too good.

These products will reflect to some degree higher steel costs, transportation rates and generally higher wages for retail labor.

General price rises are expected in most such heavy merchandise, but probably not big hikes.

No big changes forecast in softgoods which have been big sellers over past year.

Import competition is fairly stiff in a number of garment lines such as silk and synthetic-made apparel.

Minerals

Oversupply of metals is expected to continue, but mineral firms will be making greater headway in developing new markets.

Copper, the most difficult metal to trace, is expected to be fairly stable in a narrow range between 27c-30c a lb. Demand isn't expected to increase greatly from present levels and there is considerable production capacity which could be readily used should there be any major upward pressure on price.

Nickel at 74c lb. (U. S.) 70c Canadian will likely stay at the same level. There is a big campaign under way to boost nickel use but there are large supplies of the metal overhanging the market despite the strike at **International Nickel's** Ontario operations.

Lead and zinc have developed a two-price market. U. S. prices should hold or even improve on present levels (13c lead, 11½c zinc) but prices outside the U. S. will likely decline.

Lead, based on London Metal Exchange levels is around 9c and may stabilize in the 8c-9c range. Zinc is expected to weaken to about that level.

Canadian prices are 11¾c for lead and 11½ for zinc. Major reason for the two levels is U. S. quota system which keeps foreign shipments down to 80% of the average of the last five years.

This means that markets outside the U. S. are overloaded with the metals.

Aluminum price outlook is stability in the first half and then upward pressure in the last half of 1959 — particularly if over-all business is good.

Refined Oil

Prospect is for greater price stability in this industry in 1959.

Recent **FP** survey of major producing and integrated companies shows four out of five predict petroleum industry product prices will be about the same next year as they were, on average, this year.

This outlook contrasts with 1958 experience when there was a great deal of price instability with hard competitive selling bringing about price wars in many areas.

This was particularly true for regular grade gasoline and heavy fuel oils.

But there may be one exception: If the rather severe winter weather already experienced in many parts of Canada and the U. S. continues, **fuel oil prices will rise.**

Such prices have already been firming in the east coast area of the U. S.

Natural Gas

No major changes seen in natural gas rates in the coming year.

Several municipal systems may apply for small rate reductions in an attempt to build load up quickly while others, particularly those in longer-established areas, may apply for small rate increases.

Since they have made long term gas purchase arrangements with the big transmission companies — most contracts for 20 years — these gas utility companies are in a better position to control costs than are those firms supplying competitive fuels.

Although most long-term contracts have price escalation features in them the gas utility firms are often able to balance the higher gas cost with bigger over-all markets.

Coal

The 1959 outlook for bituminous or steam coal prices is mixed.

In many areas of Ontario prices will probably go up by 25c to 35c a ton due to higher freight rates while in sections of Quebec adjacent to the St. Lawrence Seaway the price may be as much as 50c to 60c below 1958 levels.

Wage increases recently won in the U. S. by United Mine Workers union are expected to add 25c to 35c a ton to the price of coal at pithead.

Opening of the St. Lawrence Seaway will lop up to $1 per ton off cost of transporting U. S. coal to Quebec. This more than offsets the price increase.

Transportation

Air travel: No changes are foreseen in domestic fares.

But after the January meetings of the International Air Transport Association (IATA) there may be some or all of these changes on international flights: surcharges for baggage and some "extras," or fare increases up to 5% on North Atlantic jet flights; increases of 1% to 2% on other fares; elimination of one of the top three classes on the North Atlantic; slight reductions for off-season travel; reductions in fares to some areas such as South America.

After recent minor fare hikes to some Caribbean destinations, no further changes are expected here.

Rail fares will probably remain unchanged for all classes of travel.

Ship fares on Atlantic routes will be hiked about $10 for tourist and first class accommodation next summer. A $4 increase in off seasons went into effect this fall.

Bus fares: No substantial increases foreseen for inter-city service. But don't rule out the possibility of paying higher fares on a good number of urban transportation systems.

There will be many more package tours covering every corner of the globe. Popular railway tours in Canada will cost about the same as in 1958.

Cost of overseas air tours depends largely on tourist prices abroad. These tend to rise slightly as tourism develops — particularly in the busy seasons.

Hotel charges in Canada are not expected to change except where improvements and extras such as TV and air conditioning are added.

Here's Real Tab You Pay for Car

By RODNEY TOUCHE

Most obscure aspect of the new car market in Canada: Retail price.

- What are the comparative prices of different makes?
- How do 1959 model prices compare with 1958?

Much of the obscurity is due to the way in which cars are offered for sale. Manufacturers are permitted only to suggest a retail price.

Clouding the issue when it comes to comparisons (different years and make vs. make) are the annual changes in specifications, the sales and excise taxes, optional extras, freight charges and pre-delivery preparation costs.

Example of the obscurity: Heaters are listed as optional extras — but they are fitted to all new cars intended for domestic sale.

As one maker describes it: "Heaters are mandatory options."

The comparative prices listed below are confined to the lowest-priced cars of each manufacturer. All are six cylinder sedans.

They are what the cars cost at the factory.

Included are federal sales and excise taxes and traditional retail mark-up.

Excluded are optional extras (heaters, automatic transmission, power assists, etc.), freight charges, pre-delivery preparation costs and discounts for volume buying (fleet discounts).

How Canadian Car Prices Compare:

	1959 $	1958 $	% Increase
Two-door			
Chevrolet	2,698	2,518	7.1
Ford	2,672	2,512	6.4
Plymouth	2,676	2,516	6.4
Lark	2,355	*2,235	5.4
Average	2,600	2,445	6.3
Four-door			
Chevrolet	2,764	2,584	7.0
Ford	2,738	2,579	6.2
Plymouth	2,742	2,581	6.2
Rambler†	2,644	2,568	3.0
Lark	2,441	*2,304	5.9
Average	2,666	2,525	5.7

Note: *Cheapest Studebaker-Packard product in 1958 was called Scotsman.
†Port-of-entry price.

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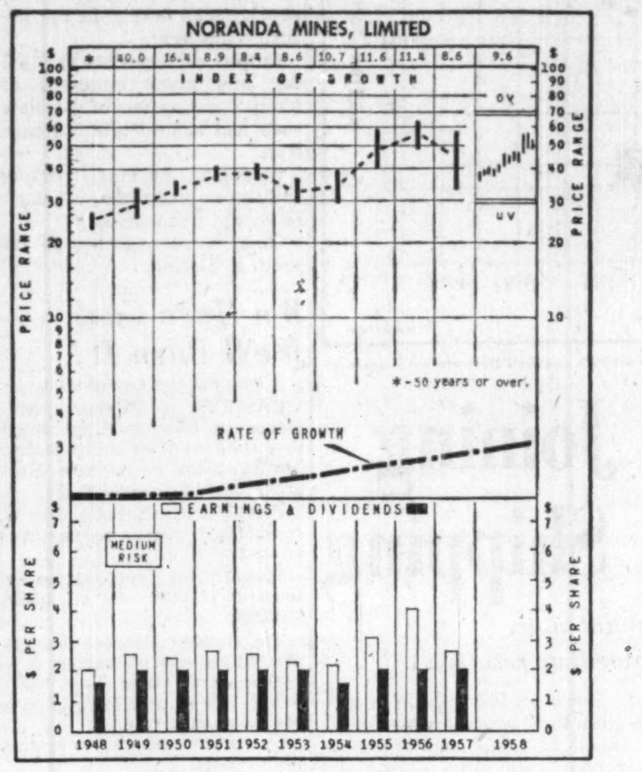
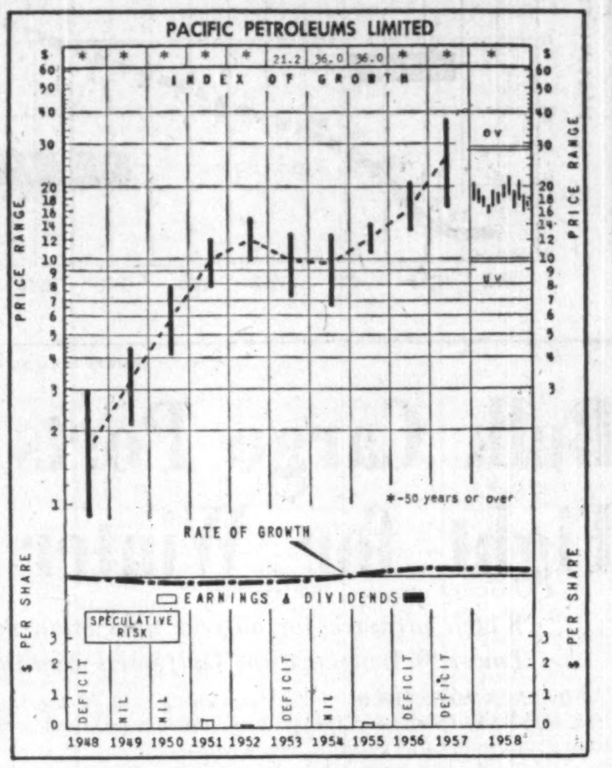
Selected Growth Stocks

— Quarterly Report —

By NESTOR

This is an exclusive FP series on Selected Growth Stocks chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice are shown below the comment on current operations. Each company will be reviewed here quarterly. This series in FP does not constitute a recommendation to buy these stocks.





Noranda Mines

Noranda Mines Ltd., at recent market price of \$51, is 70% above UV level (\$30), could rise 33% before reaching OV level (\$68). Price is 19.2 times 1957 earnings of \$2.66 per share. Yield is 3.92% at indicated annual dividend rate of \$2 per share. Price this year has ranged between a high of \$55½, a low of \$39¼.

Earnings of Noranda have been affected by rising costs and lower metal prices during 1958.

Estimated net profit in the first nine months of 1958 of \$6,763,000 or \$1.51 a share was down about 30% from \$9,635,000 or \$2.15 a share shown in like period of 1957.

Recent strength in the copper market which has seen the price go from 24c in May to the current 28c is not fully reflected in the earnings for the first three quarters.

Producer stockpiles have dropped to low levels. There are indications, however, that increased production will fill this gap. South African mines, which account for 15% of world production, are now back in production after being strike-bound earlier this year.

Stabilizing influence on Noranda earnings results from the substantial proportion of total revenue which comes from gold sales.

Outside exploration continues to attract the company's attention. Drilling on the Watson Lake zinc property of Mattagami Lake Mines, in participation with **McIntyre Porcupine Mines** and **Canadian Exploration** has turned up almost 20 million tons of 12.7% zinc. Work is continuing.

Company's subsidiaries **Canada Wire & Cable** and **Noranda Copper & Brass** have been affected by reduced demand in copper through 1958. Profit margin of these companies is reported down this year.

Producing subsidiaries, however, have reported significant improvement over 1957. **Gaspe Copper** had first half operating profit of \$2.3 million. **Empresa Minera de Nicaragua** increased gold mining profits from \$75,000 in first half 1957 to \$225,000 in first half 1958.

Nestor's Original Reasons for Choice

NORANDA MINES—Noranda is a major integrated copper producer with large gold output. A sizable income from its investments tends to stabilize earnings and income. Further expansion of properties promises increasing earnings over the long term. Directly and indirectly, company's shares afford a diversified position in gold, copper and other base metals as well as in potential oil acreage.

Pacific Petroleums

Pacific Petroleums Ltd., at recent market price of \$17¼, is 73% above UV level (\$10), could rise 62% before reaching OV level (\$28). Price this year has ranged between a high of \$21¾, a low of \$15⅝.

Pacific reports gross value of petroleum sales at \$3,251,657 in the five months from Mar. 1 to July 31, 1958. The increase of 84% over the 1957 production of \$523,481 was attributed by the company largely to the acquisition of **Merrill Petroleums**, and sale of gas to **Westcoast Transmission** which began in the last quarter of 1957.

Loss recorded by Pacific during the five month period amounted to \$2,179,550 or 34c a share.

Merger of Pacific with its affiliate, **Canadian Atlantic Oil**, was approved by shareholders of the latter in early December. As a result Pacific acquires the equivalent of 22 net oil wells and 12 net gas wells.

These wells bring the Pacific total to about 191 net oil wells and some 58 net gas wells. Land holdings now total over 4.8 million net acres.

An offer was made by the company in Sept. 1958, to purchase the assets of **Catalina Oils Ltd.** on a share exchange basis of four shares Pacific for each 31 shares Catalina. Catalina, an exploration and development company, holds interest in 9 oil wells. The status of this offer which required 90% approval is not yet known.

Offer to acquire **Humber Oils** on one-for-nine-shares basis was accepted. As a result Pacific acquired a further 28 net oil wells.

Oil reserves of Pacific, after merger with Canadian Atlantic, are estimated to total some 38½ million bbl. of which about 4¼ million bbl. came from Atlantic. An increase in gas reserves by 119,747 MMcf (from Atlantic) brings the company's total to almost 502,000 MMcf according to recent estimates.

Combined loss of Pacific and Atlantic in the five month period to July 31, was estimated at \$2,381,656, or 33c a share on the 7,270,529 shares which will be outstanding following completion of the merger. Combined working capital of the companies at July 31, 1958 (pro-forma) was \$7,753,648.

Nestor's Original Reasons for Choice

PACIFIC PETROLEUMS — Through heavy reinvestment of income in exploration and development of oil and natural gas exported to the United States, Pacific Petroleums appears to offer an eventual high earnings return. With its large land holdings, its exploration and development program, and its producing, refining and marketing operations, Pacific is emerging as a fully integrated oil company.

How to Read Nestor's Special Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjusted as underestimating or overestimating its future rate of growth. A stock showing a fast growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV and OV levels a current quotation of, say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figures in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in a special article in FP, Jan. 10, 1958. A limited number of reprints are available on request.*

Company Report

Publishing

SUN PUBLISHING CO., Vancouver, consolidated net profit of \$263,906 for the year ended Aug. 31, 1958, was 68.6% lower than previous fiscal year's \$840,307.

Dividends from **Pacific Press Ltd.**, are reflected for first time in company's newspaper earnings, rather than direct publishing profits of **The Vancouver Sun.** (In May, 1957, Sun Publishing and **Southam Co.** incorporated Pacific Press Ltd. to be owned equally and to produce The Vancouver Sun and Southam's The Province.)

Value of company's equity in Pacific Press at Aug. 31, 1958, had increased by approximately \$450,000, President Donald Cromie reports. Equity increase is not included in company's accounts because Pacific Press is not a controlled subsidiary.

Advertising lineage (up 3% over 1956-57 to 29.2 million lines) and revenues both attained new records this year, the president says.

Average net paid circulation in August, 1958, was 199,706, down 4.7% from August last year. Mr. Cromie attributes this to a subscription rate increase in January, 1958, and to unemployment during the spring and summer. He adds that as of Dec. 4, 1958, circulation has recovered to "just over" 211,000, and continues to increase.

Increases in advertising revenue of 21% and in circulation revenue of 20% are reported for The Daily News, published by company's subsidiary **West Orange Publishing Corp.**, in Garden Grove near Los Angeles, Calif. Despite revenue increases, Mr. Cromie says, a loss of \$65,409 was incurred, but the publisher has budgeted for "a substantial profit" in 1958-59.

Sun Building (1958) Ltd. was reincorporated in September this year to hold the former Graphic Arts Building and facilitate a possible sale of minority equity to prospective tenants.

Three floors are being added, and the three existing floors altered. This, together with erection of an adjoining eight-level parking garage to accommodate 190 cars, will bring value of this investment to some \$1.4 million, Mr. Cromie says.

Of this amount \$500,000 is to be provided by a 20-year mortgage. Completion of this project is expected by May, 1959.

President says that a loss of \$10,259 (after providing \$18,085 for depreciation) was largely due to strikes in the building trades which prevented alteration of the remaining rental area of the building's existing three floors.

A loss of \$11,279 is reported for company's radio station CHUB in Nanaimo. Of this amount, \$8,870 is due to bad debts sustained prior to 1952 but now charged as an expense for the first time. Although radio station's local sales increased by 3.9%, revenue declined by \$22,000 or 31.5%.

An increase to 10,000 watts from 1,000, was granted by **Canadian Broadcasting Corp.** in March, 1958, and a further investment of \$60,000 was made to provide the added power and greater primary coverage.

Mr. Cromie states that company anticipates a profit of about \$15,000 in its radio station's operations for 1958-59.

Sun Publishing plans to erect a six-story office building in downtown Vancouver, designed specifically for doctors and related specialized services. Construction should be completed near the close of 1959.

President says a satisfactory return on the total investment of approximately \$1.2 million in this building is expected some time late in 1960. (Of the \$1.2 million, \$550,000 is being provided by a 20-year mortgage.)

Operating results of **Grouse Mountain Resorts Ltd.** have shown improvement, Mr. Cromie says, and this trend is expected to continue "subject to the vagaries of the weather in the forthcoming winter and summer seasons."

Sun Publishing and "other responsible parties in Vancouver" have agreed to participate in an application to the Board of Broadcast Governors for a license to operate a private television station in the Vancouver area. An initial sum of \$4,500 has been set aside for this enterprise, and will be complemented by an additional \$222,000 if license is granted.

Company has a 50% interest in **Cleland Kent (Western) Ltd.** which purchased the assets of Sun's commercial engraving business known as **Vancouver Engravers Ltd.** and has since produced the bulk of Sun's newspaper engravings — "a relationship," the president says, "which is under review."

Company's investment portfolio shows a modest increase of market values over cost. Mr. Cromie notes that some funds are being diverted from the investment portfolio to help pay for company's building program.

"Our forecast of operations in 1958-59," the president says, "indicates a substantial increase in earnings and the possibility of an increase in dividends without further calls upon surplus account."

CONSOL. INCOME ACCOUNT

Years Ended Aug. 31:	‡1958	1957
Net oper. inc.	\$408,304	\$1,725,599
Add: Prof. sale sec.	56,489	......
Net earnings	464,793	1,725,599
Less: Deprec.	51,887	*46,732
Bond interest	......	23,560
Income tax	149,000	815,000
Net profit	263,906	840,307
Less: Cl. A divds.	206,250	192,188
Cl. B divds.	18,750	4,687
Surplus for year	38,906	643,432

‡Income acct. for 1958 not strictly comparable for prior years due to changes in nature of parent company's operations.

*Deprec. provided for on f.a. other than newspaper assets sold on June 13, 1957.

Earnings per Share and Dividend Record:

	1958	1957
Class A: Earned▲	\$0.70	\$\$2.24
Earned‡	♦	1.17
Paid	0.55	0.51¼
Class B: Earned	‡0.20	‡1.07
Paid	0.05+*0.40	0.01¼+*0.20

*Tax-free.
▲Before (‡after) participation.
♦None available.
‡Before participation; none available after participation.

Note — Profit on sale of securities amounted to 16c per share in 1958.

Shares o/s as at Aug. 31:		
Class A, n.p.v.	375,000	375,000
Class B, n.p.v.	375,000	375,000

CONDENSED CONS. BALANCE SHEET

As at Aug. 31:	1958	1957
Cash	\$121,352	\$176,824
Govt. of Can. secs.	......	2,389,264
Marketable secs.	3,566,990	1,800,561
Accts., etc., rec.	774,309	372,567
Inventories	41,497	59,511
Prep. exp.	25,903	18,443
Total curr. assets	4,530,051	4,817,170
Inv. in Pac. Press	4,650,000	5,150,000
Other inv. & adv.	435,410	391,908
Life ins., c.s.v.	......	16,080
Misc. assets	......	11,695
Fixed assets*	1,256,318	920,929
Total assets	10,871,779	11,307,782
Bank loan	27,288	65,000
Accts., tax., etc., pay.	332,956	869,053
Total curr. liabs.	360,244	934,053
Capital stock	750,000	750,000
Capital surplus	39,095	39,095
Stock div.	37,500	37,500
Exc. b. val. re Pac.	5,882,617	5,888,617
Tax-paid undst. surp.	571,396	721,396
Earned surplus	3,224,927	2,937,121
*After depr. of	307,779	271,796
Working capital	4,169,807	3,883,117

Note—Contingent liability at Aug. 31, 1958, amounted to \$1,863,722.

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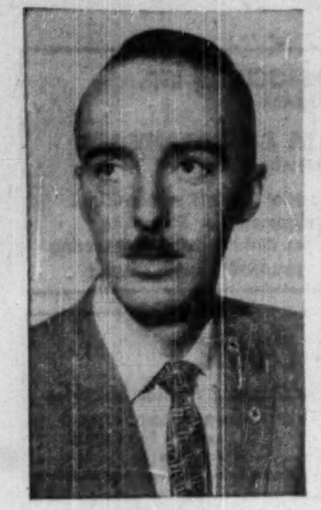
APPOINTMENT



J. E. SMITH

Appointment of James E. Smith as Chief, Norden Products Sales for Canadian Pratt & Whitney Aircraft Co., Ltd., has been announced by President Ronald T. Riley. The appointment signals the Canadian firm's entry into the field of electronics and data processing as Canadian representatives of the new Norden Division of United Aircraft Corporation. A graduate of the University of British Columbia, Mr. Smith has served variously with the National Research Council, the RCAF and Computing Devices of Canada, Limited, where he occupied the position of Manager, Technical Services Branch.

U.S. Oil Firm Plans Probe Western B.C.

From Our Own Correspondent

VANCOUVER — **Pan-American Oil Co.**—formerly **Standard Oil of Indiana**—has applied for a permit to explore for oil in a vast area of the province never before considered as having oil potential.

The area covers nearly 19,000 sq. miles west of the Rockies and in the Stikine River and Groundhog Creek Basins.

It is near the Alaska Panhandle and adjacent to the little-used, deep-sea port of Stewart some 700 miles northwest of Vancouver.

So far, all the commercial oil and natural gas in B. C. has been found in the Peace River area east of the Rockies.

Pan - American would pay $250 for each of the 120 permits plus the advance fent of five cents an acre.

If it is to hold the permits it will have to do work worth 10c an acre, or $1.2 million the first year.

Work for Jobless In Manitoba Plan

From Our Own Correspondent

WINNIPEG—A $500,000 winter works program for rural Manitoba will give jobs to practically all employable men in the province's southeast corner.

The work is being undertaken by the provincial government, the cost being shared equally by the Dominion and province.

About $300,000 is earmarked for the southeast which normally has highest incidence of welfare cases in the province outside the urban centres.

A three-part program will spend $140,000 on forest access roads, $120,000 to clear neglected forest areas, and $40,000 to build picnic and camp sites along the Trans-Canada highway and at Falcon Lake.

Another $183,000 will provide 64 camp sites and picnic grounds and extend existing ones throughout the province.

ALUMINIUM LTD. issued 7,270 shares in November under the company's share option plan. There were 30,247,122 shares outstanding on Nov. 30.

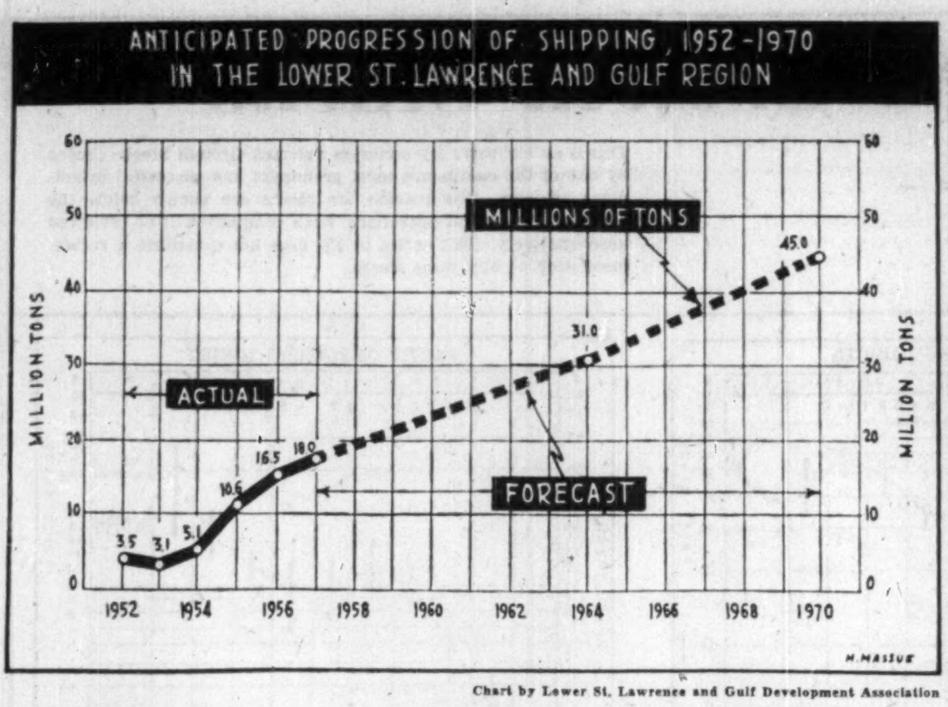


Chart by Lower St. Lawrence and Gulf Development Association

Bulk Cargo Ports Joining Fight for Winter Shipping

Watch pressure for all-year navigation mount now.
Lower St. Lawrence and Gulf ports want immediate results . . .

By JACK McARTHUR

MONTREAL (Staff) — The brash young bulk cargo ports on the Lower St. Lawrence and Gulf are looking for quick growth in their winter shipping—starting right away.

A number of large industrial firms are basing their future plans upon increased availability of year - round deep - sea shipping from such ports as Baie Comeau and Sept Iles, Que.; Corner Brook, Nfld.; Dalhousie, N.B.

This is one of two massive campaigns for big-scale winter navigation.

The other centres on Quebec City, farther up - river (FP, Dec. 6).

Both are showing results. But the lower St. Lawrence ports are further advanced, having fewer ice and weather problems; and a number of large shippers with a hefty profit-and-loss stake in all-year shipping.

The more business these industries do, the greater becomes their inventory problem if winter sailings are limited.

And their total business is expected to skyrocket.

Estimates, based on plans for expansion in aluminum, iron ore, paper and grain shipment, indicate:

- Year-round tonnage shipped from Lower St. Lawrence and Gulf ports could jump from today's rate of 18 million tons annually to 45 million by 1970. This is estimated by Lower St. Lawrence and Gulf Development Association.
- A breakdown:

Commodity	—Tonnage '000— 1956	1970
Forest prod.	2,100	2,000
Petroleum prod.	850	2,000
Iron ore	12,100	35,000
Titanium ore	700	1,500
Aluminum (incl. raw mat.)	...	700
Grain	...	2,000
General	400	800
Other	350	1,000
Total	16,500	45,000

Here's the roster of some of the major companies involved:

Quebec North Shore Paper Co., a winter shipping leader, has a 175,000-ton newsprint mill at Baie Comeau.

Company had to build a large storage building to hold winter output.

It hopes to ship 45,000 tons of newsprint and wood pulp this winter. The more it can move the less costly will be the inventory problem for itself and its customers.

Bowater's Newfoundland Pulp and Paper Mills Ltd., at Corner Brook, intends to ship 100,000 tons of newsprint this winter.

This represents about 25% of its newsprint - sulphite pulp combined capacity.

Bowater's has exported during the winter for the last eight years.

New Brunswick International Paper Co. hopes to ship 80,000 tons this winter from Dalhousie. This would top the record 76,-000 tons of 1956-57.

NBIP now has had year-round shipment for the last five years.

Canadian British Aluminium Co. is a new company on the North Shore, with a still-expanding smelter at Baie Comeau.

It plans to export 12,000 tons of ingot this December-March. Also: Import of 21,000 tons of alumina and 7,000 of pitch.

These figures should increase with the CBA capacity.

Hollinger - Hanna Ltd. manages **Iron Ore Co.** operations, ships iron from Sept Iles—but not during the winter.

However, it's expected that when Hollinger - Hanna interests develop their Wabush Lake holdings they will ship beneficiated ore all year.

Quebec Cartier Mining Ltd. is going ahead with plans for large production of beneficiated ore. A railway is being built, a power site developed.

It's believed the company will have to ship year-round from Port Cartier, above Sept Iles, in order to achieve an annual production of eight million tons.

Cargill Grain Co., a big U. S. and Canadian operator, has had its plans for making Baie Comeau a major grain port well publicized.

Work has begun on its grain storage project. Eventually, annual movement could run to 75 million bu. That's a well-informed guess.

This looks like a logical all-year operation, since it's designed to tie in with alumina and other shipments.

However, it will have to cope with the fact that water shipments of grain from the lakes cannot take place during the winter.

Its planned large storage capacity should allow considerable winter activity anyway.

This is an impressive sketch of brawny commercial interests—everything from western grain-gowers to overseas newsprint-users—with a stake in the success of all-year shipping from the Lower St. Lawrence and Gulf.

The tonnages estimated earlier are huge, of world significance.

But they seem reasonable—even a little low in some cases—when measured against the hopes and plans of the companies concerned.

Their realization naturally will depend upon economic conditions affecting the various industries.

But prospects are judged excellent. And, with much of the tough pioneering already done, so is the outlook for all-year shipping.

'Tree' Sales Good in N.B.

From Our Own Correspondent

SAINT JOHN—An estimated 4.5 million Christmas trees were cut in N. B. this season and 90% were shipped to U. S. markets in time for Christmas.

It has been a good season for the estimated 8,750 persons engaged, at all levels, in the industry this year.

Cutters averaged $10 to $15 a day and many hundreds of farmers and owners of woodlots have had a good late fall cash crop.

Shippers, buyers, truckers and the railways have all shared in the tree harvest.

Trees were exported as far south as Florida.

We Have Coal We'll Burn It!

From Our Own Correspondent

HALIFAX — Halifax's redevelopment committee has voted to install a coal-burning central heating plant in its new Mulgrave Park development.

CHMC and a Toronto firm of consulting engineers recommended that oil be used.

A coal plant would cost an estimated $235,000; an oil plant, $233,000.

The committee's mood was expressed by one alderman:

"We should bend over backwards to find uses for coal in a coal producing country."

Only one member spoke against the decision.

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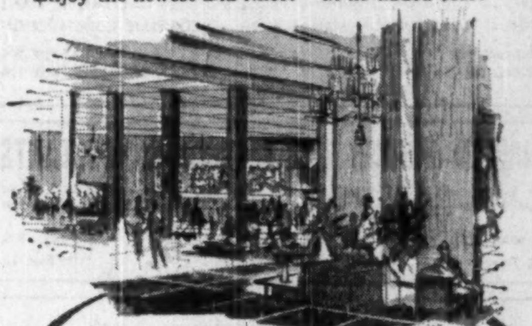

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THE INVESTMENT FUNDS

Canadian Fund Has 24% Invested in Bonds, Cash

Canadian Fund Inc., New York, total net assets rose 16.6% to $45,477,885 (U. S.) or $18.51 per share in the six months ended Oct. 31, 1958, compared with $39,009,481 or $16.13 per share at April 30.

At Oct. 31, funds were invested 75.81% (75.53% April 30) in common stocks, 23.43% (22.74%) in bonds and 0.76% (1.73%) in cash.

Principal investments were in petroleum, paper and paper products and nonferrous metals.

During the six months ended Oct. 31, 1958, fund added four bonds and liquidated two. Holdings in two bonds were decreased and an increase was made in one.

Three common stocks were added, and holdings in two were liquidated; holdings in five stocks were increased, and reductions were made in the holdings of five others.

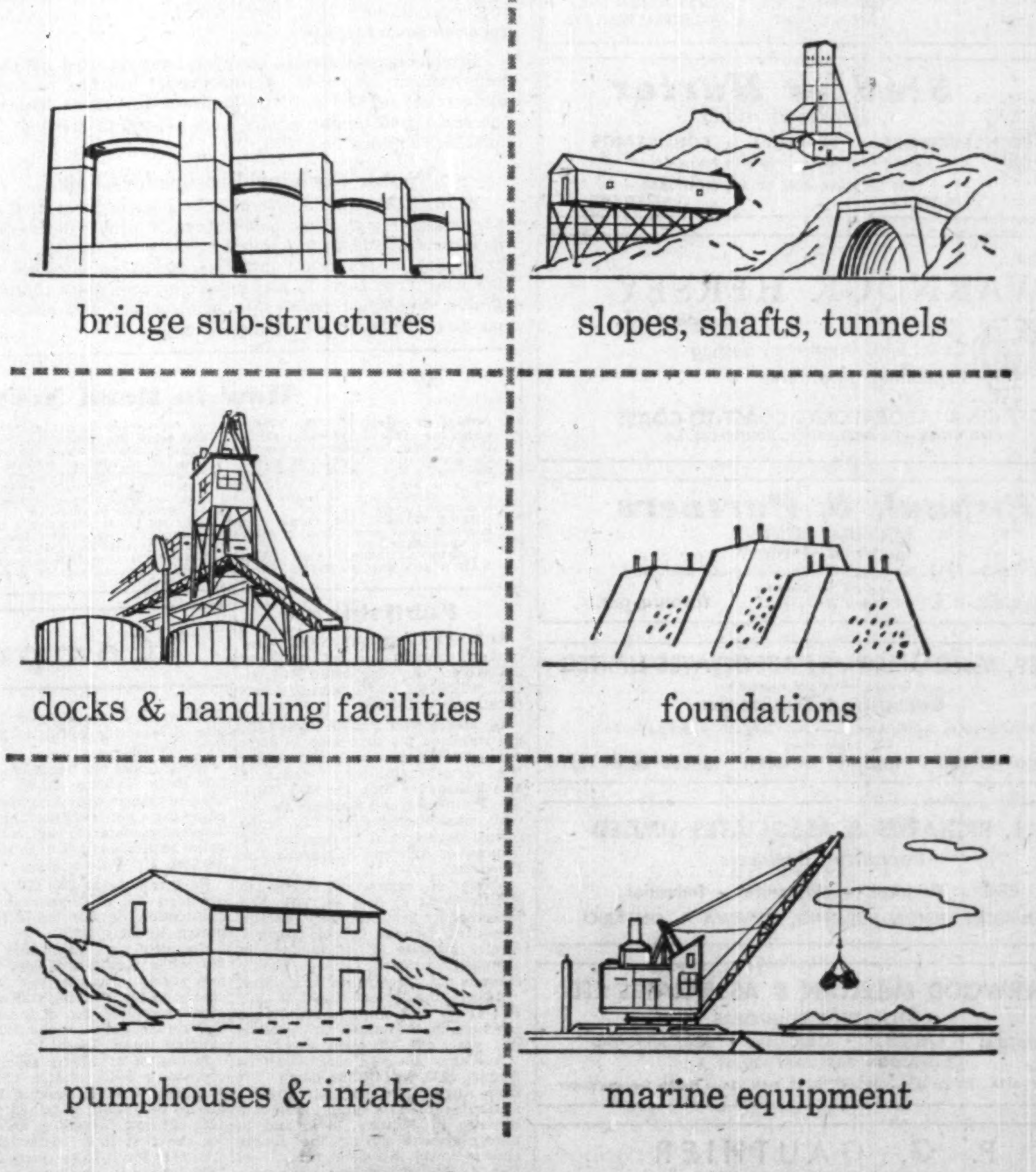
Here are portfolio changes in detail for the six months:

	Amount held at Oct. 31/58 $	Change since Apr. 30/58 $
Bonds:		
Govt. of Canada 3%/59	......	—5,000,000
Govt. of Can. 3%/63	500,000	+500,000
Govt. of Can. 3¼%/65	5,000,000	+5,000,000
U. S. Treas Bills/58	1,100,000	+1,100,000
U. S. Treas Bills/58	600,000	+600,000
Home Oil 5¾%/71	90,000	—3,000
Loblaw Groc. 6%/77	92,000	—8,000
Pacific Pete. 5½%/73	......	—200,000
Triad Oil 4¾/71	200,000	+100,000
Common Stocks:	—Shares—	
Weston, Geo. A	10,000	+3,000
Dominion Glass	5,000	—1,300
International Nickel	17,000	—3,000
British American Oil	32,000	—8,000
Dome Explor. West.	......	—12,000
Dome Petroleum	17,800	+17,800
Hudson's Bay Oil & Gas	35,000	—5,000
Trans Mountain Oil P.L.	30,000	+12,850
Loblaw Cos. A	6,000	+2,000
Loblaw Cos. B	13,000	+1,500
Page-Hersey Tubes	......	—2,660
Steel Co. of Canada	17,000	—3,000
Dominion Textile Co.	35,000	+700
Alta. Gas Trunk Line A	14,500	+14,500
Consumers' Gas	14,000	+14,000

Okay Shawinigan Bond Change

MONTREAL (Staff) — **Shawinigan Water & Power Co.** bondholders have approved removal of the $200 million upper limit on first mortgage and collateral trust sinking fund bonds permitted to be outstanding.

The move is designed to ensure adequate financing in the future (FP, Nov. 8).



DRAVO OF CANADA LIMITED

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ANNOUNCING

Important appointments in Canadian Industry, Finance, Business and Government.

Air Reduction Canada Ltd. (Montreal)—Cecil H. Roberts, appointed sales manager CO2 division.

Anglo-American Corp. (Salisbury, Southern Rhodesia)—Dean Henry C. Gunning, of the University of British Columbia, appointed consulting geologist.

Babcock-Wilcox and Goldie-Mcculloch (Galt, Ont)—W. A. Osbourne, appointed vice-chairman; R. M. Robertson, president.

Babcock & Wilcox (New York) — Dr. Lauchlin M. Currie, appointed vice-president and will be in charge of the atomic energy division.

B. C. Power Commission (Vancouver)—Ian R. A. Mills, appointed director of finance.

B. F. Goodrich Sponge Products Canada Ltd. (Waterville, Que.)—Earl D Gunn, appointed vice-president and director.

Board of Transport Commissioners (Ottawa) —Jules M. Fortier, appointed general counsel for the board.

British American Oil Co. (Toronto) —C. D. Shepard, appointed general counsel.

Canada Life Assurance Co. (Toronto)—J. Gordon Beatty, appointed director. He has resigned his job as actuary.

Canada Life Assurance Co. (Toronto)—D. M. Ellis, J. R. Gray, appointed actuaries.

Canada Trust Co. (Toronto)—Hon. Frank M. Ross, appointed director.

Canadian National Railways (Montreal)—Andrew T. Mathews, appointed assistant to vice-president traffic.

Canadian Paint Varnish & Lacquer Association (Montreal)—Dr. H. O. Farr, appointed president; E. L. Barry, general manager.

Canadian Westinghouse Co. (Hamilton)—W. J. Cheesman, appointed assistant general manager, apparatus products; G. P. Adamson, manager electronics division.

Canadian Westinghouse Co. (Hamilton)—A. A. McArthur, appointed general manager, apparatus products.

Consolidated Bakeries of Canada (Toronto) — Arthur Atkins, appointed director.

Continental Can Co. of Canada (Toronto)—David H. Ross, appointed chairman; Frank A. Whittall, president and chief executive officer; James A. Stewart, executive vice-president; Arnold G. Bennett, remains vice-president and general manager Mono-Perga paper, container division; Ewart E. Fry, vice-president, general manager metal products; W. George Cowan, vice-president and general manager Gair paper products; J. Stanley Babbitt, vice-president Continental and consultant to James A. Stewart.

Crawley Films Ltd. (Montreal)—J. Alasdair Fraser, appointed director.

Culligan of Canada Ltd. (Toronto) —George M. Freeman, appointed sales representative in Canada.

Dominion Electrohome Industries Ltd. (Kitchener) —John B. McBride, appointed public relations manager.

Dominion Malting (Ontario) Ltd. (Toronto) — W. E. Stoddart, appointed vice-president; R. H. Doresa, vice-president and treasurer.

E. B. Eddy Co. (Hull, Que.)—B. W. Power, appointed vice-president manufacturing, chairman finance committee.

F. E. Shaw Ltd. (Toronto)—J. M. Cunningham-Dunlop, appointed president; Donald D. Thomson, vice-president; Francis E. Shaw, vice-president and consultant.

Frost Steel and Wire Co. (Hamilton)—George B. Millar, appointed sales manager.

General Steel Wares (Toronto)—E. W. Pickett, appointed sales administration manager.

Graham Bell Ltd. (Streetsville, Ont.) — J. H. Lyons, Homer S. Mason, appointed directors.

H. Corby Distillery Ltd. (Montreal) —J. Ross Herington, appointed president and general manager.

Industrial Estates Ltd. (Halifax)—F. L. Blair, appointed general manager.

International Harvester Co. of Canada (Hamilton)—L. Mark Townsend, appointed regional supervisor, heavy-duty motor truck sales, western region; Andrew M. Reid, regional supervisor, heavy-duty motor truck sales, eastern region.

Kraft Tapes Ltd. (London, Ont.)—W. A. McKenzie, appointed president and general manager; Clyde S. Heaman, vice-president and secretary-treasurer.

Maritime Paper Products (Halifax) —Frank M. Covert, president, heads a group of Maritime interests who have bought control of the company; John J. Jodrey, vice-president; James M. Dunkin, general manager and secretary-treasurer; Col. S. C. Oland, Col. J. C. MacKeen, Lovitt G. Bishop, J. H. M. Jones, Kenneth L. Crowell, R. A. Irwin, Robert Christian, all directors.

McConnell, Eastman & Co. (Calgary)—Jack Cameron, appointed manager.

McLennan, McFeely & Prior Ltd. Vancouver) — P. D. Gordon, appointed director.

National Materials Handling Ltd. (Montreal) — Richard H. Haskins, appointed to direct this new branch office.

Pacific Finance Corp. (Los Angeles) —John A. Boyd, appointed director.

Pioneer Saws Ltd. (Peterborough) —W. E. McDougall, appointed secretary-treasurer.

Polymer Corp. (Sarnia) — J. T. Black, appointed general sales manager.

Robert Simpson Co. (Montreal)—R. C. Gibson, appointed general manager; F. A. McGarry, general manager of the London store.

Royal Exchange Group of Insurance Companies (Montreal) — Bernard M. Lechartier.

Royal Trust Co. (Toronto)—J. M. Wells, appointed director.

Salada-Shirriff-Horsey Ltd. (Toronto)—John A. McCleery, appointed treasurer.

St. Lawrence Seaway Authority (Ottawa)—R. J. Burnside, appointed director of operation and maintenance.

Traders General Insurance Co. (Toronto)—R. J. Craddock, appointed assistant general manager.

Towers, Perrin, Forster & Crosby (Canada) Ltd. (Montreal)—John G. Ireland, appointed actuary.

Weekend Magazine (Montreal)—Pierre Gascon, appointed editor French language edition, Perspectives.

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(Advertisement)

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Canadian Auto Production

CARS	Week Ending Dec. 20	Same Week 1957	Year To Date 1958	Year To Date 1957	% Change To Date
General Motors:					
Buick	452	432	13,755	14,533	
Chevrolet	2,291	1,805	70,795	74,888	
Oldsmobile	584	358	14,774	13,765	
Pontiac	1,694	1,274	53,868	47,168	
	5,021	3,869	153,192	150,354	+2
Ford:					
Edsel	95	53	2,163	3,517	
Ford	1,521	1,244	52,860	58,576	
Mercury	180	97	5,308	9,831	
Meteor	751	473	25,965	29,243	
Monarch	142	...	734	7,557	
	2,689	1,867	87,031	108,724	—20
Chrysler:					
Chrysler	...	82	3,278	4,204	
Desoto	...	39	1,000	339	
Dodge	...	683	19,785	34,178	
Plymouth	...	551	18,477	30,405	
	...	1,355	42,540	69,126	—38
Studebaker-Packard:					
Studebaker	212	80	4,274	5,436	—21
Total Cars	7,922	7,171	287,037	†335,432	—15
TRUCKS					
General Motors	870	536	26,012	28,109	
Ford	328	373	15,899	24,101	
Chrysler	150	120	6,146	7,341	
International	...	162	9,146	10,908	
Total trucks	1,348	1,191	57,203	70,459	—19
Total cars, trucks	9,270	8,362	344,240	405,891	—15

†Includes Rambler.
Source: Canadian Automobile Chamber of Commerce.

New Highs and Lows

During the week ended Dec. 20, 48 new highs and 16 new lows were recorded among the general stocks on Canadian stock exchanges. In the mining group there were 21 new highs and 22 new lows. In western oils there were six new highs and nine new lows.

GENERAL

New Highs — 1958

Algoma Steel, Arcan Corp., Bk. Montreal, Bathurst Pwr A, B.C. Packers A, Brown Co., C. Cr. & C. Stone, C.&D. Sugar, C. Packers A, C. Perm. Mtg., C. Curtiss W., C. Int. I. Tr. pf, Cdn. Salt, Capital Estates, Catelli Food A, Dom. Scot. Inv., Fittings, Foundation, Gt. W. Saddlery, Harding Carpet, Hees Geo. H., How. Smith, Huron-Erie, Indust. Accept., Do warr., Interp. Bld. Cr., Kelvinator, LaFarge Cem. A, Lambert Alf. A, Loblaw Inc., Mages Sp. Gds., Maple Leaf M., Mass.-Ferg. 4½%p, Molybdenum, Do warr, North Star A, Oakville Wood, Robertson J., Sal.-Shir.-Hor. w, Sher. Wms. pfd, Slater N., Southam, Stand. Paving, Sun Pub. A, Do B, Switson Ltd., Tr. Can. C.F., West Cop. warr.

New Lows — 1958

Alum. of C. 2d p, Bk. Prov. rts, B.C. Elec 4½%p, Do 5%p, C. Petrofina p, Cdn. Silk A, Cdn. Util. 4½%p, Crestbrook T. war, Imp. Tob. 6%p, Ind. Accept. 4½%p, Lob. Groc 1stp B, Nat. Steel Car, Que. Nat. Gas, Sup. Pete Ord., U. Fuel A pfd, Weston G 4½%p

MINING

New Highs — 1958

Am. Larder, Augustus, Bralorne, Campbell R.L., Castle Treth., Cochenour-Wms., C. Discovery, Cons. Howey, Golden Age, Hollinger, K. Addison, Kilembe, Lake Wasa, Moneta, N.W. Amulet, Portage, Que. Ascot, Rio Rup., Union Min., Willroy, Do warr.

New Lows — 1958

Beat.-Duquesne, Bicroft warr., Boreas, Calumet, Cdn. Dyno, Can.-Met. warr., Cominga, Dolsan, Golden Manitou, Jaye Explor., Lorado Ur warr, Molyb'nite, N. Delhi, Nickel M.&S., N. Goldcrest, N. Beaucage, Pac. Nickel, Patino rts., Que. Cobalt, Red Crest, Stanrock, Thompson

OILS

New Highs — 1958

Cdn. Fortune, Gt. Plains Dev., Nat. Pete, Sapphire Pet., Do 5% debs., W. Warner

New Lows — 1958

Bai. Sel. 5%p, Golden Sat., Jupiter, Mill Creek, N. Spring, Permo pfd, Ranger, Richwell, W. Decalta B w

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$26.00	$26.00	$18.41
Hogs	24.50	24.50	28.50
Copper, lb	.29	.29	.27
Coffee, lb.	.45	.44¾	.54¾
Sugar, raw, lb.	.0590	.0583	.0570
Hides	.19	.19	.13½
Weekly Commodity Indices			
Dow Jones	149.17	150.73	166.8
U. S. Labor	119.0	119.0	118.1

Monthly Price Indices

	Latest month	Previous month	Same month last yr.
Canada (D.B.S.):			
Retail C.P.I. (Nov.)	126.3	126.0	123.3
W'sale (Oct.)	226.9	227.1	225.0
C. F'm Pr. (Oct.)	211.8	211.1	200.7
U. S. (Aug.)	119.1	119.2	118.4
Gt. Brit. (July)	140.9	141.0	139.9

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto. Copper-electrotypes, New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

Canada C.P.I. & Gt. Britain base year 1949.

HOUSING MEET

First Quebec housing conference will be held at University of Montreal on Jan. 13, under sponsorship of National House Builders Association. Among subjects for discussion: Government-subsidized public housing; low-cost house-possibility or dream; advantages of winter construction. Conference will be held in conjunction with the National House Builders annual convention and exhibition at the Queen Elizabeth Hotel, Montreal, Jan. 13-15.

N.S. DIRECTORY

From Our Own Correspondent

HALIFAX — Names and addresses of more than 1,700 manufacturing companies — and the close to 500 products they produce — are listed in the 1958 Nova Scotia Directory of Manufacturers.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)
Dec. 22, 1958

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5	'59	146	148	142
Bell Telephone	5	'72	96½	99½	97
Bowater Pr. Co.	3½	'80	83½	...	84
Brazilian Traction L. & P.	4½	'70	79	84	79
B. C. Electric	3½	'67	88	91	88
Do	3½	'80	84	86	84½
Do.	5½	'77	99	101	99
B. C. Telephone	5	'82	95	96	95
Calgary Pwr.	3½	'72	84	...	84½
Consumers' Gas	5½	'77	103½	105	104
Gatineau Pr. D	3½	'70	85	87	85
Gt. Lakes Pr.	5½	'77	106	...	107
Maclaren-Quebec Power	3	'69	88	...	88
Mexican L. & P.	5	'75	84	87	84
Nat. Lt. & Pr.	4½	'61	97	99	97
North. Que. Pr.	4½	'67	91	...	91
N. Ont. Nat. G.	5½	'82	82	85	82
Power Corp	5½	'77	100	102	100
Que. Nat. Gas	5½	'85	89	92	90
St. Maurice Pr.	3½	'70	86	88	86
Shaw W. & Pr.	4½	'76	93	97	93
Tr. Can. P. L.	5.85	'87	90	93	90
W'coast T. Deb.	5½	'88	77	80	76
Industrial Issues:					
Abitibi Pr. P.	6½	'77	105	108	105
Do.	4	'74	91	...	91
Acadia-Atlantic Sugar	4	'74	86	89	86
Alum. of Can.	4½	'73	92	95	92
Bathurst P. & P.	5½	'73	95	93	95
Bicroft Uranium	5	'62	95	97	95
Can. Bread	4½	'67	88	90	88
Can Cement	5½	'76	98	101	99
Can Steamship	4	'66	92	94	92
Cdn. Brew.	4½	'81	89	91	89
Cdn Canners	3½	'70	86	88	86
Cdn Celanese	3	'62	92	...	92
Cdn. Chem. Co.	5½	'71	83	87	83
Cdn. Industries (1954) Ltd.	3½	'74	86	88	86
Cdn. Dyno	6	'63	85	87	86
Cdn. Oil	4	'76	85	89	85
CPR	3½	'72	84	86	85
Can-Met	5½	'62	79	81	79
Cockshutt F. Eq.	4½	'65	90	...	89
Columbia Cell.	5	'68	...	88	...
Cons. Denison	5	'62	96	99	95
Dom. Fdries.&S.	4½	'69	94	96	94
Dom. Stores	5½	'76	101	...	101
Dryden Paper	4½	'74	90	...	90
T. Eaton Acc.	4½	'74	95	98	95
T. Eaton Realty	5½	'76	98	101	98
E. B. Eddy	4	'74	83	...	83
Elk Falls Co.	5	'75	91	93	91
Gen. Mot. Acc.	4½	'69	94	98	94
Gt. Lakes Pap.	5	'76	94	97	94
Gunnar Mines	5	'60	100	102	100
Hud. Bay O.&G.	4	'75	84	88	85
Husky Oil	5	'69	88	90	88
Imp. Tobacco	3	'70	85	87	85
Imp. Oil	3	'69	84	88	84
Ind. Accept.	6	'77	102	...	102
Loblaw Groc.	6	'77	101	105	101
Lorado Uranium	6	'62	75	78	75
Maple L. M.	3½	'63	89	...	89
Massey-Ferg.	4½	'76	89	92	89
North Cdn. Oil	5	'75	80	85	80
Northspan	5½	'63	82	85	82
Ont. Jockey Cl.	5½	'72	87	89	86
Phillips Elec.	5	'73	90	...	90
Price Bros.	3½	'66	90	93	90
Pronto Uranium	5	'60	99	...	99
Regent Refining	4½	'75	90	94	90
St. Law. Corp.	5	'72	95	98	95
Simpsons Ltd.	4½	'73	94	97	95
Simpsons-Sears.	4½	'79	91	95	91
Steel of Can.	2½	'67	86	89	86
Traders Fin.	4½	'71	90	94	90
Union Accept.	5½	'68	93	96	93
Un. Grain Gr.	3½	'70	83	86	83
Weston, Geo.	4½	'71	92	95	93
CONVERTIBLE ISSUES					
Abitibi P. & P.	4½	'66	100	102	100
Atlas Steels	5	'67	107	...	107
Braz. Trac. L&P	4½	'71	73	77	73
CPR	3½	'66	87	90	87
Do.	4	'69	92	95	92
Cockshutt F. Eq.	5	'68	89	...	90
Home Oil	5½	'71	111	115	109
Shaw, W. & P.	5½	'72	120	124	120
Westcoast T.	5½	'88	91	94	90
Loblaw Groc.	4½	'76	151	156	150
Phillips Elect.	5½	'70	90	...	90
Silverwood Dair.	5½	'72	102	...	102
Triad Oils	4½	'71	82	86	83

Municipal Bonds

Dec. 22, 1958

Calgary	3½	'69	84⅛	86½	5.15
Edmonton	3½	'69	84	86	5.15
Halifax	3⅜	'66	87½	89½	5.10
Hamilton	3	'67	83½	85½	5.00
Metro. Tor.	5	'77	95	97	5.25
Metro. Tor.	4¾	'78	92⅛	94½	5.20
Montreal	5¼	'78	94	96	5.60
Moose Jaw	3½	'60	95¼	96½	5.50
Ottawa	3¼	'68	85½	87½	4.85
Regina	3	'64	87	88½	5.25
Saint John	3½	'65	89	90½	5.10
Toronto	3	'68	83	85	4.90
Vancouver	3¾	'69	86	88	5.20
Victoria	3¾	'68	86	88	5.30
Windsor	3½	'75	77	80	5.30
Winnipeg	3	'69	82½	84	4.90

Mutual Funds

	Divd. pd. cents ▲	Bid	Ask.
All-Can. Com. Fd.	21.03(25.74)	7.21	7.84
All-Can. Div. Fd.	24(22+2)	6.05	6.58
American Growth	27(13)	13.02	14.19
Assoc. Investors	33(33)	7.96	8.04
Can. Invest. Fund	34(38)	9.11	10.00
Canafund	125(125)	36.72	38.55
Champion Mut. Fund	20(20)	5.34	5.87
C'wealth Inter.	30(33)	7.83	8.60
Corporate Inv.	34(36.5)	8.97	9.75
Diversified Inc. B	11.6(12.2)	3.70	4.05
Dom. Equity I.	40+12(36+12)	14.70	15.02
Dominion Funds		9.75	10.14
Group Accum.		5.18	5.66
Grouped Inc. (n.)	20(‡20.25)	3.78	4.13
Growth Oil & Gas		7.33	7.65
Invest. Growth	6.5	5.89	6.37
Investor's Mut.	32(32)	10.98	11.87
Leverage Fund	17(22)	6.16	6.77
Mut. Acc. F.	17.98(23.01)	7.10	7.76
Mutual Bond		5.89	6.17
Mutual Income	22.73(25.71)	5.06	5.53
Regent Fund Ltd.	20	5.39	5.92
Sav. & Inv. Mutual	17.5(8)	5.26	5.75
Sup'vised Amer.	9(14)	6.92	7.44
Sup'vised Executive (1955)		37.02	...
Sup'vised Executive (1956)		30.36	...
Sup'vised Executive (1957)		5.20	...
Sup'vised Executive (1958)		5.54	5.79
Sup'vised Gr'th Fund	(3)	1.77	1.90
Sup'vised Inc. Fund	17(19)	4.01	4.31
T.V. Electronics	▪76½(▪91)	13.33	14.58
Timed Invest.	22(22)	†5.70	*5.70
Trans-Can. A	55.8(105.2)	29.35	...
Do. B	95.8(115.6)	28.00	...
Do. C	20(22.6)	5.75	6.25
United Accum. Fund	23	14.02	15.24

†Less or (*) plus stock exchange commission.
▲Paid or payable in 1958, total paid in 1957 in parenthesis.
‡Of which 10 pd. in form of tax-free stk. divd. redeemed for cash immediately.
▪Of which 55.1 cap. gains dist. in 1957 and 43¾ in 1958.

Bond Redemptions

Bond Issues	Rate	Year	Date	Call pr.
*Algoma Cent. & Hudson Bay Railway Co., 1st mtge. inc. debs., stk. and/or bds.	5%	'59	Mar. 10	▪par
♦Interprovincial Pipe Line, 1st mtge. & coll. Tr. Bds. Ser. B	3½%	'70	Jan. 1	▪$101.09
•Puebla Tramway, Light & Power Co., 50 yr. Gold Bds.	5%	'61	Jan. 1	▪$100.00

▪—Plus interest.
•—$127,200.
♦—$335,000.
*—All outstanding.

Advances and Declines

Week Ended	Toronto Ups	Toronto Downs	Toronto No Change	Montreal Ups	Montreal Downs	Montreal No Change
Nov. 14	427	326	162	159	116	127
Nov. 21	308	463	157	130	146	129
Nov. 28	270	434	183	94	207	107
Dec. 5	329	417	173	116	155	125
Dec. 12	319	424	137	114	146	116
Dec. 19	362	334	189	121	152	115

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Dec. 19	427,900	2,657,000	70,632	101,454	5,070,000
Dec. 18	508,600	2,892,000	132,070	102,271	5,560,000
Dec. 17	675,900	2,782,000	176,286	128,876	5,380,000
Dec. 16	692,700	2,644,000	115,700	165,399	5,350,000

ANNOUNCEMENT

W. STONE — R. BENJAMIN — P. J. REMPE

At a meeting of the board of directors of Stone & Webster, Inc., Whitney Stone (left), president, was elected chairman and chief executive officer to succeed William T. Crawford, who resigned effective January 1, 1959. Richard N. Benjamin (center), was elected president and a director. He was formerly president of Stone & Webster Service Corporation. At a meeting of the board of directors of Stone & Webster Service Corporation, Peter J. Rempe (right), senior vice-president, was elected president, also effective January 1, 1959.

Market Comment

What stocks and bonds are doing and what prominent observers say

Measured by the Dow-Jones and the Toronto Stock Exchange industrial indices Canadian stocks have not lagged so far behind U. S. issues since end of World War II.

D-J industrials are 62 points higher than the T. S. E. group and the spread looks like increasing further. For several years prior to 1958 Canadian stocks trailed the D-J industrials by an average 20-30 points.

Why the extra buoyancy in U. S. stocks?

There is little doubt that the spreading concern over inflation has caught the U. S. mind to a much greater extent than that of the average Canadian investor. The inflationary threat continues to be "talked up" by many of the top U. S. investment counselling services.

Another factor that has tended to dampen the ardor for one of the most popular group of Canadian stocks — oil and gas pipelines, oil stocks generally — has been the Borden energy report on gas. This has sidelined a considerable quantity of speculative and investment capital awaiting clarification of government stand on the recommendations.

* * *

F. S. LAMPLOUGH; Collier, Norris & Quinlan (Montreal)

While the dynamic upward trend in New York has not been as pronounced in Canadian markets, there have nevertheless been numerous strong spots. Selectivity has played an important part in Canadian markets and it is likely that this factor will be of equal importance during 1959.

Despite the general rise in prices for shares of companies engaged in production of consumer semi- and non-durable goods, these issues are still not out of line with indicated earning power and should remain favorites over the visible future.

Important segments of the market, notably those industries relying heavily on export trade, are somewhat lacking in appeal. These include such major industries as pulp and paper and base metals.

Despite the apparent high level of unemployment, the number presently employed in Canada remains comparatively high. A variety of welfare state benefits, coupled with maintenance of present wage levels, are assisting to maintain consumer spending at a very high level.

Major beneficiaries of this trend include brewing and tobacco, department stores and food chains.

* * *

W. J. NOXON; Charles H. Burgess & Co. (Toronto)

The rise in the stock market during 1958 has confounded the experts, impoverished the bears and brightened the hearts and portfolios of most investors. Bears have never attracted sympathy and the public relishes nothing so much as a good laugh when the experts are debunked.

Possibly the biggest single reason to account for the buoyancy of stock prices is the understanding of what inflation means, not by a comparatively few numbers of people, but by the large mass of people as a whole.

In circles close to the financial and investment world, inflation, its perils and effects, is no stranger but when John Q. Public begins to believe that tomorrow's dollar is going to buy considerably less than today's dollar we see the possibility of either trouble or the beginning of a new era in investment thinking.

Such a new era would threaten many of the institutions upon which society has relied for monetary security and guidance.

A new attitude could become a serious and revolutionary factor in the North American economy.

How justified is this fear of continuing, or as it is often described, creeping inflation?

Judged from the past it is difficult to muster any really convincing arguments to counter the likelihood of continuance although the pace might be slowed from a creep to a snail's pace.

At the moment when commodity prices generally are considerably lower than the average in recent years there should be practically no fear of a further surge of inflation being ignited by scarcity of raw materials — the ingredients for most of what we buy are costing less — not more.

Also, in spite of continuing labor-wage inflation, mechanization is coping to some extent with the labor cost element in manufacture.

Wherever productivity can be mechanized labor inflation is dampened. Where productivity cannot be mechanized, such as in construction, railways, services, etc., we are likely to see a maintenance if not an increase in product cost.

Generally speaking, there would appear to be less reason to fear inflation at this time than possibly any time in the postwar decade.

That such a period coincide with a period of greater fear of inflation on the part of the population as a whole is a paradox but not a unique one; 1929 might be cited as another period when public enthusiasm ran wild counter to sense and sanity and its aftermath was disastrous.

Politically North America cannot afford a repetition or even a comparatively mild echo of 1929. Consequently any discouragement of the public's expressed wish for a continuance of an inflationary economy will be handled with kid gloves by our economic czars.

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporations and Securities.

DOMINION

Government of Canada Treasury Bills—due Mar. 13, 1959, $115,000,000. Issued Dec. 11, 1958. Sold at $99.130 to yield 3.52%.

MUNICIPAL

The Municipality of Metropolitan Toronto, Ont. — 3¼%, 3½%, 3¾%, 4%, 4¼%, 4⅜%, 4½%, 4⅝% and 4¾% installment debentures, due Dec. 15, 1959-77 and 4¾% sinking fund debentures, due Dec. 15, 1978-83, $28,559,000. Dated Dec. 15, 1958. Offered by Harriman Ripley & Co. Inc., The Dominion Securities Corporation, The First Boston Corporation, Smith, Barney, & Co., Wood, Gundy & Co. Inc., A. E. Ames & Co. Inc., McLeod, Young, Weir, Inc., Blyth & Co. Inc., Lehman Brothers, Salomon Bros. & Hutzler, White, Weld & Co., Bell, Gouinlock & Co. Inc., Mills, Spence & Co. Inc., Nesbitt, Thomson & Co. Inc., Burns Bros. & Denton, Inc., Greenshields & Co. (N.Y.) Inc., Harris & Partners Inc., W. C. Pitfield & Co. Inc., Dawson, Hannaford Inc., Equisec Canada Inc. and Midland Canadian Corporation. Price on Application. U. S. Funds.

Protestant School Board of Greater Montreal, Quebec — 5½% debentures, due Dec. 1, 1983, $1,900,000. Issued Nov. 30, 1958. Offered at $94.30 to a syndicate of dealers headed by A. E. Ames & Co. Ltd., Bank of Montreal and Credit Interprovincial Ltee.

Town of Charlesbourg, Que. — 5% and 5½% debentures, due Dec. 1, 1959-68-73, $341,000. Issued Dec. 1, 1958. Sold at $96.81 to J. E. Laflamme, Ltee, La Corporation de Prets de Quebec, Garneau, Boulanger, Ltd., Grenier, Ruel & Cie Inc. and Oscar Dube & Cie, Inc.

Mun. of Escoumins, Que. — 5% and 5½% debentures, due Dec. 1, 1959-67-68, $30,000. Issued Dec. 2, 1958. Sold at $95.07 to La Corporation De Prets de Quebec.

School Commission for Mun. of Parish of Ste-Therese, Que. — 4½% and 5% debentures, due Nov. 1, 1959-63-68, $382,000. Issued Dec. 2, 1958. Sold at $95.29 to Dominion Securities Corpn. Ltd., Belanger, Inc. and La Banque Provinciale de Canada.

Town of Barrie, Ont. — 5¾% debentures, due Dec. 15, 1959-78, $375,000. Issued Dec. 8, 1958. Sold at $101.73 to Gairdner & Co. Ltd., Cochran, Murray & Co. Ltd., The Toronto-Dominion Bank and R. A. Daly & Co. Ltd.

County of Peel, Ont. — 5½% debentures, due Dec. 31, 1959-78, $577,000. Issued Dec. 8, 1958. Bought privately by Bankers Bond Corpn. Ltd., Anderson & Co., Equitable Securities Canada Ltd., and Royal Bank of Canada.

City of St. Catharines, Ont. — 4¾% and 5% debentures, due Dec. 1, 1959-78, $753,611. Issued Dec. 8, 1958. Sold at $98.91 to Royal Securities Corpn. Ltd., Gairner & Co. Ltd. and Royal Bank of Canada.

City of Belleville, Ont. — 4¾%, 5% and 5¼% debentures, due Nov. 1, 1959-68-78 and Dec. 1, 1959-78, $388,226. Issued Dec. 9, 1958. Sold at $97.76 to Gairdner & Co. Ltd. and Deacon Findley, Coyne Ltd.

Township of Mono, Ont. — 5% and 5¼% debentures, due Feb. 1, 1960-69-79, $80,000. Issued Dec. 9, 1958. Bought privately by Bell, Gouinlock & Co. Ltd.

CORPORATE

Union Quarries & Paving Ltd. — 6½% sinking fund debentures, due Sept. 1, 1970, $1,000,000. Issued Nov. 30, 1958. Offered at $100.00 by L. G. Beaubien & Co. Ltd.

COMMON

Mattagami Lake Mines Ltd. — 164,500 shares (par value $1.00 each). Offered at $5.50 per share by Burns Bros. & Denton Ltd. (Offering of these shares does not represent financing by the Mattagami Lake Mines Ltd.)

Company Meetings

Date	Company	Place
Dec. 29	Amer. Leduc Pet.	Edmonton
Dec. 29	T. H. Estabrooks Co.	Montreal
Dec. 30	Kilembe Copper	Toronto
Jan. 5	Hydro-Electric Secs.	Montreal
Jan. 8	Royal Bank	Montreal
Jan. 13	Banque Cdn. Nat.	Montreal
Jan. 21	West. Can. Brew.	Vancouver
Jan. 28	Imp. Life Ass.	Toronto
Jan. 30	Can. Perm. Mtge.	Toronto
Jan. 30	Toronto Mtge. Co.	Toronto
Feb. 19	Granby Cons. M.&S.	Vancouver

Unlisted Stocks

(Compiled from Quotations by Intercity Securities Corporation Ltd., Toronto)
Dec. 22, 1958

	Bid	Asked
Algoma Cent. new pfd.	$58.00	$59.00
Anglo Can. Tel. A	40.00	42.00
Brinco	4.10	4.50
Brinton Peterboro. Carpet	36.00	39.00
British America Assurance	103.00	110.00
British Mortgage & Trust	230.00	....
Can. Admiral Corp.	....	17.00
Can. Canners, B	9.75	11.00
Can. Corp. Management	6.75	7.25
Can. Crushed Stone 6% pf	97.50	....
Can. & Foreign Securities	10.00	11.50
Can. General Insurance	....	625.00
Cawthra Apts.	51.00	....
Colonial Steamships, com.	360.00	....
Commercial Finance	52.00	56.00
Commercial Life, 20% pd.	32.00	....
Concourse Bldg.	100.00	....
Copp Clark 6% pfd.	90.00	94.00
Crown Life Insurance	136.00	140.00
Debenture & Secs., 5% pfd	78.00	
Dom. Can Gen. Insurance	64.00	69.00
Dom. Linseed Oil, units	3.50	....
Dover Industries	12.75	13.50
Eastern Trust Company	24.50	....
Essex Packers, com.	2.00	....
Do. pfd.	28.00	....
Excelsior Life	150.00	....
Goderich Elevator	23.00	23.75
Granite Club	13.50	14.50
Gt. Brit. & Can. Inv., com.	17.50	18.00
Do pfd	104.00	....
Great-West Life	251.00	256.00
Guar. N. Amer. fully pd.	340.00	355.00
Do. 20% pd.	86.00	94.00
Halifax Insurance	16.00	....
Halton & Peel Trust	10.25	11.00
Hart Battery ('57) Units.	3.50	....
Hees, Geo. H. $6.00, pfd	39.00	....
Highland Dairy 5% p.	....	40.00
Industrial Life	65.00	....
Industrial Mtge. & Trust	76.00	....
Ingersoll Machine 4% pfd	87.00	....
Ingersoll Mach. & Tool B	5.00	5.75
Jenkins Bros.	63.00	....
Lambton Loan Sarnia	76.00	....
Loblaw warrants	11.50	12.00
London Can. Inv. $3 pfd.	42.00	46.00
Do. A	36.00	43.00
London Life Insurance	176.00	184.00
Lord Simcoe Hotel A	1.30	1.50
McCarthy Milling A	2.50	....
Manufacturers Life*	254.00	258.00
Do.†	240.00	244.00
Maritime Life	120.00	....
Maxwell 5% pfd.	79.00	84.00
Meadowvale Development	3.90	4.25
Monarch Life, 100% paid	385.00	....
Mutual Finance Corp., pfd.	.75	....
National Life, 35% paid	485.00	....
Park Lawn Cemetery	2.25	2.50
Pembroke Electric Light	60.00	....
Phillips Electrical	8.50	9.25
Prairie Royalty Trusts	1.50	....
Prudential Trust	21.00	....
Sincennes McNaught. Line	8.25	....
S.K.D. Mfg., 6% pfd.	4.50	....
Sovereign Life, 25% pd.	185.00	195.00
Standard Fuel pfd.	35.00	38.00
Teleflex Limited	27.00	31.00
Thorncliffe Park	11.25	11.75
Tor. & London Invests.	2.40	2.70
Tor. Medical Arts Bldg.	68.00	....
Trans-Canada Freezers	2.50	....
Transportation Bldg. Mont.	9.00	....
Triarch Corp.	112.00	115.00
Un. Can. Shares	10.50	....
Universal Cooler 6% A pfd.	71.00	75.00
Do. B pfd.	4.50	6.50
Waterloo Mfg.	7.75	...
Waterloo Trust	36.00	....
Westcoast Transmission	21.00	21.50
Western Assurance	72.00	75.00

*Pledged for sale to co.
†Unpledged free shares.

By Kippen & Co. Ltd., Montreal

	Bid	Asked
Consolidated Theatres A	7.00	8.00
Do. B	3.00	4.00
Cuban Canadian Sugar	3.00	....
Dupuis Freres pfd.	19.00	21.00
Guar. Co. of N. Amer.	320.00	340.00
Great Britain & Canada	17.00	20.00
Hart Battery Units	2.00	4.00
Hudson's Bay Co. (new)	23.00	24.00
London Canadian A	37.00	....
Maritime Tel. & Tel.	16.50	17.25
Mtl. City & Dist. Svgs. Bk.	56.00	60.00
New Brunswick Tel.	11.75	12.50
N. S. Light & Power	13.75	14.50
Ont. & Que. R. 5% cap. stk.	104.00	108.00
Prudential Trust Co.	20.00	....
Westcoast Transmission	21.00	22.00

There are many advantages
in forming a company or
establishing a trust in
BERMUDA

For full information write to
THE BANK OF BERMUDA LTD.
Hamilton, Bermuda

NEW ISSUES:

ALGONQUIN BUILDING CREDITS
LIMITED
(Incorporated under the laws of Ontario)

10,000 6½% Cumulative Redeemable Preference Shares
(par value $20.00 per share)

10,000 Common Shares
(without par value)

To be offered in units
Each unit consisting of one Preference and one Common Share

TRANSFER AGENT AND REGISTRAR
The Royal Trust Company

We as principals offer these 10,000 units subject to prior sale and change in price, if, as and when issued and accepted by us, and subject to the approval of all legal matters by Messrs. Holden, Murdoch, Walton, Finlay, Robinson & Pepall, Toronto, on behalf of the Company and by Messrs. Faskea, Robertson, Aitchison, Pickup & Calvin, Toronto, on our behalf.

Price: $25.00 Per Unit

On the basis of the designated dividend rate for the 6½% Cumulative Redeemable Preference Shares and the current 20c dividend rate for the Common Shares, the indicated yield is 6% per unit.

A copy of the official prospectus will be furnished on request.

Applications will be received subject to acceptance or rejection in whole or in part and the right is reserved to terminate this offer at any time without notice. It is expected that certificates will be available for delivery on or about January 5, 1959.

Matthews & Company
Limited
Established 1909
220 BAY STREET, TORONTO 1, CANADA

Skog says...

"Auld acquaintance can be forgot"

It's easy to become sentimental at this time of year. We've had a most satisfying time, close to our families, and we are now busy unwrapping memories of the past year ... just as we were unwrapping presents a few days ago.

You may wonder about your insurance company at times, so I would like to tell you how the president of such a firm feels as the year comes to a close. In your work, you probably played a part in bringing a product or service to people in 1958 that increased their well-being, if you stop to think about it. But I'm lucky. I don't have to ponder the matter. I can look back at 12 months absolutely packed with occasions when NALAC plans brought urgent help, needed comfort and positive relief to many, many people. I consider myself fortunate to have become acquainted with some of them.

And this is a case where old acquaintances can't be forgotten. They are constantly brought to mind by the cards and letters I receive, expressing thanks that our plans served them so well. Isn't it nice to be thanked by people who provide us with pleasure?

Let me thank you for the privilege of working for you. Every member of our organization joins in this heartfelt wish, because our work this past year — and the things we have seen — permit us to say with intense meaning: "Happy New Year."

Confidently,
H. P. Skoglund
H. P. SKOGLUND, President

NORTH AMERICAN
Life and Casualty Company

LIFE · SICKNESS · GROUP · ACCIDENT

CANADIAN HEAD OFFICE — Hamilton, Ontario
Offices in Toronto, Winnipeg, Regina, Calgary, Edmonton, Vancouver

58-35

THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 22

Industrial Stocks

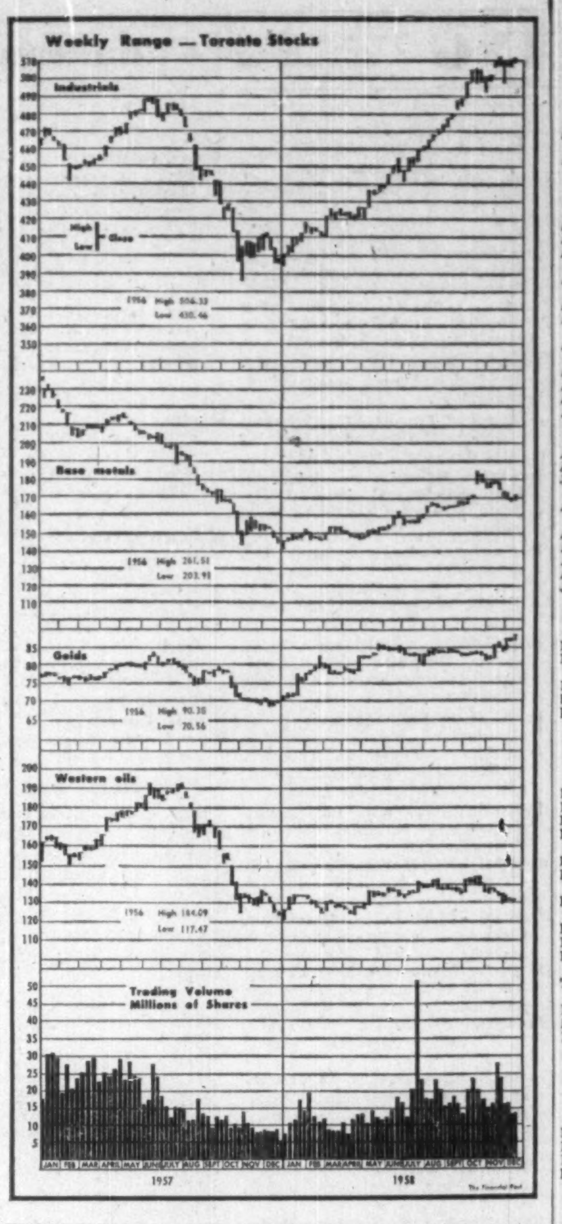
WEEK ENDING DECEMBER 19, 1958

Range 1958 High	Low	Div. R'te $	Y'ld Dec19 %	Company	Sales	Last Dec. 12	Week end. Dec. 19 High	Low	Close or Latest
.63	.36	..	..	Abitca Lum.	16700	.42	.43	.40	.42
37½	24⅝	1.70	4.6	Abitibi	8574	36⅛	36⅞	36⅛	36⅞
25	23	1.12½	4.9	Do. 4½% pref.	865	23¼	23½	23	23
11⅛	8⅞	.50	4.5	Acadia Atlan.	775	11⅛	11¼	11	11
100	92	5.00	5.2	Do. 5% pref.	45	98	96	96	96
21½	19	1.20	5.9	Do. A	380	20	20½	19¾	20½
..	..	•	..	Admiral	nil	..	B17⅞	A17⅞	..
13⅛	8	.60	5.0	Agnew Surp.	400	11¾	12¼	12	12
10¼	8	.55	5.5	Do. pref.	200	9¼	10	10	10
4.60	4.00	..	..	Alaska Yu. Pipe	100	4.50	4.25	4.25	4.25
1.90	1.30	..	..	Alaska Yu. Refin.	700	1.80	1.80	1.80	1.80
15	13	..	..	Do. pref.	100	15	14	14	14
3.20	1.30	..	..	Albt. Dist.	16560	2.65	2.80	2.55	2.80
2.50	1.10	..	..	Do. V.T.	12150	1.95	2.05	1.90	2.00
22.38	12.25	..	..	Albt. Gas Tr.	9459	20.00	20.75	19.75	20.00
23⅜	16½	..	..	Algoma Cent. V.T.	4920	17	17⅜	17	17⅜
36¼	21¾	1.00	2.8	Algoma Steel	20536	34¾	36¼	34¾	35¾
36½	25	*.75	..	Aluminium	52223	31½	31½	29¾	30⅛
23⅜	21	1.00	4.5	Alum. of Can. 1 p.	55	22	22	21⅞	22
49½	44	2.25	5.1	Do. 2nd pfd.	2845	45	45¼	44	44½
5.50	2.10	..	..	Analogue	1560	5.00	5.50	5.00	5.50
6	4	*▲.30	..	Andian Nat.	nil	..	B5⅛	A5½	5
21½	20	*50	..	Anglo. Can. Oils (Brandon)	nil	..	B18½	..	21
40	25	2.00	5.3	Ang. Cdn. Pulp	450	38½	38½	37	37½
53½	48	2.80	5.6	Do. pfd.	415	51	51	50	50
44	33	2.25	5.5	Ang. Can. Tel. P.	15	40¾	41	41	41
7	5	*.25	..	Ang. Nfld.	6600	6¾	6¾	6⅝	6½
..	..	*1.50	..	Anglo-Scand Inv.	nil	..	..	..	..
39½	20¼	*1.30	..	Anthes. Imp.	305	38	38¾	38	38
1.25	.25	..	..	Arcan Corp.	13875	.95	1.25	.90	1.25
29¼	14	.80	2.8	Argus	4175	28½	29	28	29
63½	43½	2.40	3.8	Do. A pref.	810	63	63½	62½	63½
47	41	2.50	5.6	Do. B pref.	1005	46¼	46	45	45
..	..	▲1.00	..	Aro Equip.	nil	..	B20	..	35
36¾	27⅞	*1.05+.70	..	Asbestos	5597	33¾	36¼	33¼	33¾
5.50	2.00	*.20	..	Ash Temple	nil	..	B4.75	A5.00	5.00
†90	†90	6.00	6.9	Do. A	nil	..	..	..	†87
9	8½	.65	7.4	Do. B	217	9	8¾	8½	8¾
12½	12½	.60	4.8	Ashdown Hd. A	nil	..	B11½	A13½	12½
13	10½	.72	5.5	Do. B	160	13	13	13	13
6.80	3.90	..	..	Assoc. Art. warr.	nil	..	B5.05	A6.20	6.45
..	..	4.00+▲▲2.00	..	Assoc. T. & T. pf.	nil	..	..	..	101
6¾	5	..	..	Atlan. Accept.	600	6	5⅞	5⅞	5⅞
16	14½	1.10	7.8	Do. pref.	nil	..	B14½	A15	†14½
27⅞	15⅞	1.00+‡.25	..	Atlas Steels	2776	26½	26⅛	25½	25¾
20½	13½	*.80+*.25	..	Auto Electric	125	18¼	19	18½	19
10¼	10½	.50	4.5	Do. A	nil	..	B12½	..	10¼
6.75	2.25	..	..	Auto Fabric A	350	6.00	6.50	6.12½	6.25
3.50	.90	..	..	Do. B	24	2.60	2.50	2.50	2.50
				B					
56½	37	1.40+*.30	..	Bk. Can. Nat.	1588	55½	56	54¾	55⅞
56¾	38¼	*1.45+*.20	..	Bk. Montreal	14779	54⅞	56¾	54⅝	56¼
74	51	2.00+*.20	..	Bk. N. Scotia	4194	73½	69½	67½	68¾
6.10	5.50	..	..	Do. rights	55117	..	6.10	5.50	5.70
40	30	.80+*.20	..	Bk. Provinciale	2376	35⅛	37	35	36
4.80	4.50	..	..	Do. rights	3135	4.75	4.75	4.50	4.50
..	..	3.20+*1.30	..	Barber-Ellis	nil	..	B52½	..	..
..	..	3.50	..	Do. pfd.	nil	..	..	..	..
4.75	3.30	..	..	Barcelona	60	3.50	3.60	3.60	3.60
9½	6½	.50•	..	Bates & Innes A	nil	..	..	A8	6⅞
48¼	35½	*2.25+‡.50	..	Bathurst Pr. A	984	47⅞	48¼	47½	47¾
28½	15	*.75	..	Do. B	600	26¼	26½	25½	26½
7.00	3.50	*.15	..	Beatty Bros.	1725	6.75	7.00	6.50	7.00
29	17½	1.00+*.25•	..	Beaver Lumber	130	28	29	28	29
18⅞	16¾	1.00	5.4	Do. A	nil	..	B17¾	A18¼	18½
29	25	1.40	5.1	Do. pref.	25	29	27½	27½	27½
9⅞	6	§.15	..	Belding Cort.	nil	..	B7	A10	7
10⅛	9½	.70	5.4	Do. pref.	nil	..	..	A11½	†13
6½	6	..	..	Belgium Stores	nil	..	B6⅛	..	6
12	12	1.00	7.3	Do. pref.	nil	..	B13	..	†13¾
42¾	39¾	2.00	4.8	Bell Telephone	21647	41½	41¾	41¼	41½
7⅛	6¾	.40	5.9	Biltmore Hats	nil	..	B7⅛	A7½	6¾
14	10½	1.00	7.8	Do. A pref.	250	12¾	12¾	12¾	12¾
50	50	2.40+*.40	..	Bird. Constr.	nil	..	B47	..	†48½
†12	†10	..	..	Blue Ribbon	nil	..	B12½	..	†12⅛
50	34	2.50+*2.50	..	Do. pref.	nil	..	B47	A53	50
6.00	3.50	*12½%	..	Bowater Pap.	7050	5.75	6.00	5.50	5.87½
46	41	2.50	5.8	Bowater N.A. 5% p	632	44¾	45	43	43
50½	42½	2.75	5.6	Do. 5½% pref.	740	49⅜	50	48½	49
17¾	15½	*1.00+*.50	..	Bowes Ltd.	nil	..	B19½	..	17¾
9¾	8¼	.60	6.9	Boyles A	nil	..	B8½	A9	8¾
6½	5½	..	..	Do. B	nil	..	B6¼	A7	5½
20	16½	*.75	..	Brant. Cord. A	nil	..	B23⅝	..	20
23½	11⅞	..	..	Do. B	nil	..	B23⅝	..	23
7⅜	5¾	*.25•	..	Brazilian Tr.	13967	6	6⅛	5⅞	6
91	91	6.00	6.3	Do. pref.	20	91	†95	†95	†95
22	19½	1.20	5.5	Bridge & Tank	320	21	22	21¾	22
48	46½	2.90	6.1	Do. pref.	50	46¾	47½	47¼	47¼
12	5¼	..	..	Do. warr.	45	10	11	11	11
35	17½	1.00	2.9	Bright T. G.	100	34	34½	34	34½
23⅛	20	1.15	5.0	Do. 5% pfd.	nil	..	B20¼	..	23⅛
47¼	27½	*1.45+.70	..	Br. Am. B. Notes	105	46	45½	45	45
45	33¾	1.00	2.6	Brit. Amer. Oil	14742	38½	38⅞	38⅜	38⅞
81½	76	4.00	5.3	B.C. Elec. 4% pf.	196	76	76¼	†75	†75
44	39½	2.12½	5.2	Do. 4¼% pref.	60	39½	40½	40½	40½
47	40	2.25	5.6	Do. 4½% pref.	460	41	41¼	40	40
97	87¼	4.75	5.5	Do. 4¾% pfd.	75	†87¾	87¾	87	87
51	44½	2.50	5.6	Do. 5% pfd.	985	46¾	46¾	44½	44½
53	48½	2.75	5.6	Do. 5½% pfd.	805	50	50	49½	49½
15	8½	*.08•	..	B.C. Forest	4441	13⅝	13⅛	12⅝	12⅛
16½	12	.75	4.5	B.C. Packers A	330	16¼	16½	16½	16½
16½	11	*.50	..	Do. B	490	15½	16¾	15⅞	16¾
43¼	35¼	1.40	3.9	B.C. Power	8273	36½	37	36	36
44⅛	38½	2.00	4.7	B.C. Tele.	2822	42½	42¾	41½	42¾
.90	.85	..	..	B.C. Turf	2300	.85	.85	.85	.85
14½	9½	*▲.30	..	Brown Co.	1635	14⅛	14½	13⅞	14
9½	4½	•	..	Bruck S. Mills A	100	9½	9	9	9
3.00	1.75	..	..	Do. B	nil	..	B2.20	A2.25	2.20
45	35⅝	1.80	4.6	Build Prod.	1560	38¾	39	38¼	39
7	5½	.50	7.7	Bulloch's A	nil	..	B6½	A7½	6½
5¾	5⅜	.35	6.1	Do. B	nil	..	B5¾	..	5¾
19¼	11¼	.60+*.20	..	Burlington Steel.	1395	17½	18	16½	16½
15	10¼	.60+*.10	..	Burns & Co.	4345	12¾	12¾	12	12¼
7½	6¾	.65	8.7	Burrard D.D. A	100	7½	7½	7½	7½
2.00	1.50	..	..	Butterfly Hos.	1085	1.60	2.00	1.50	2.00
				C					
23	23	1.50	7.0	Caldwell L. 1 pf.	50	†21	†21½	†21½	†21½
..	..	§.20•	..	Do. 2nd pref.	nil	..	..	..	13
80	62½	2.00	2.6	Calgary Pwr.	1425	77	79	77½	78¼
105⅛	97	5.00	5.0	Do. 5% pref.	20	100	100	100	100
				Canada					
5.00	3.25	.10	2.0	Canada Bread	100	4.75	4.95	4.95	4.95
55	45	2.50	4.7	Do. pref. B	nil	..	B54⅛	..	53½
35	24½	1.00	2.9	Canada Cement	2526	34	34½	33⅛	34¼
29⅜	27	1.30	4.6	Do. pref.	1422	28¼	29¼	28	28
12½	6	*.20	..	Can. C. & C. St.	660	11	12½	12¼	12½
27	20½	1.20	4.6	C. & D. Sugar	4556	26⅛	27	25¾	26
16	13½	1.00	6.7	Can. Floor B	nil	..	..	A13½	15
20½	15	.60+*.20	..	Can. Foils	nil	..	B17½	..	17
23	17½	.60+*.49	..	Do. A	nil	..	B21¼	..	21
12½	12½	*.37½	..	Can. Forg.	nil	..	B10	..	12½
26½	25	1.50	5.7	Do. A	100	26½	26½	26½	26½
37	25	1.50	4.3	Can. Iron	1115	35	35½	34¼	35
101¼	85	4.25	4.3	Do. 4¼% pref.	55	99	98	97½	98
190	125	4.60	2.4	Can. Life	132	187	190	187½	190
15¾	12	..	..	Can. Machine	nil	..	B10	A15¾	15
70	50¾	2.00	3.1	Can. Malting	345	63¼	65½	.65	65½
25⅛	24	1.17	4.7	Do. 4½% pfd.	1941	25	25	25	25
53	35	1.75	3.3	Can. Packers A.	315	52	53	52	52⅞
52	34	1.75	3.5	Do. B	545	49¼	50	49¾	50
60	52	..	..	Can. Perm. Mtg.	496	58½	60	58⅝	60
97	88	4.40	4.8	C. Safeway pref.	215	92	92	91⅛	91⅛
43½	30⅝	*1.40	..	Can. Steamships	705	40	41½	40	40
13¼	11	.62½	5.4	Do. pref.	80	11	11⅝	11⅝	11⅝
27½	20½	*1.30+.10	..	Can. Vinegars	10	27½	27¼	27¼	27¼
9½	9½	..	..	Can. W. Cord. A	nil	..	..	..	..
..	..	..	..	Do. B	nil	..	..	..	†9
..	..	4.00	..	Can. W. Cable A	nil	..	..	..	..
17¼	12½	.80	5.0	Do. B	675	16	16½	16	16
				Canadian					
151	150	*3.00+▪	..	Canadian Arena▪	8	150	†160	†160	†160
9	5¾	..	..	Can. Bakeries	35	9	9	9	9
61¾	40¼	1.40+*.20	..	Cdn. Bk. Com.	14788	56	56¾	56	56
4.95	4.45	..	..	Do. rights	107870	4.90	4.85	4.65	4.65
36⅛	25	1.50	4.3	Cdn. Breweries.	12845	32⅛	34½	32¼	34½
36	25¾	1.25	3.7	Do. pfd.	1030	32½	34	32¼	34
13⅞	8	..	..	Cdn. Br. Al. A	1410	13	13	12½	12½
6.95	2.80	..	..	Do. warr. A	2410	3.40	4.55	4.10	4.10
4.00	3.25	..	..	Do. warr. B	1370	3.40	3.75	3.30	3.30
27	20	2.00+‡.25	..	Cdn. Bronze	450	24½	25	24½	24½
98	95	5.00	5.3	Do. pref.	nil	..	..	..	95
15½	13	.75	5.2	Cdn. Canners A	1440	14¼	14⅞	14	14½
19½	13	.80+‡.15	..	Cdn. Celanese	3415	19½	19	18⅝	19
33	28½	1.75	5.6	Do. $1.75 pref.	1585	32¼	31¾	30¾	31⅛
18	15¾	1.00	5.6	Do. $1.00 pref.	600	18	†18⅛	17¾	18
9.00	4.75	..	..	Cdn. Chem.	4917	8.00	8.75	8.00	8.75
6.50	4.00	..	..	Cdn. Collieries	1820	4.25	4.35	4.25	4.35
.80	.64	.05	7.1	Do. pref.	2685	.72	.70	.70	.70
3.25	3.00	..	..	Cdn. Convert. A	nil	..	B3.00	A.325	3.00
4¼	4¾	..	..	Do. B	nil	..	B4	..	†4
11¼	5	..	..	Cdn. Cottons	nil	..	B7	..	10¼
9¾	5	..	..	Do. pref.	50	9¾	8	8	8
3.35	1.35	..	..	Cdn. Curtiss W.	135475	2.85	3.35	2.80	3.00
14	8¾	*.40	..	Cdn. Drawn Stl.	300	13¼	13½	13	13
11½	9½	.60+*▲▲.16	..	Do. pref.	300	10⅞	10¾	10½	10¾
24¾	15	*1.15	..	Cdn. Dredge	1640	24½	24¾	24½	24½
8¾	6¾	2s3d	5.4	Cdn. Eagle Oil	nil	..	B7⅜	A7⅞	7⅞
8¾	6⅞	..	..	Cdn. Eagle Bear	nil	..	B7⅛	A7⅞	7¾
29¼	15	1.60+*.10	..	Cdn. Fairb.	205	26½	28½	28	28
107	105½	6.00	5.7	Do. pref.	nil	..	..	A120	105½
3.80	2.50	..	..	Cdn. Food Prod.	425	2.50	2.75	2.50	2.50
8	7	..	..	Do. A	nil	..	B7	A8	7
58	37	..	..	Do. 4½% pref.	nil	..	B51¼	A55	52
†695	†695	8.00+*4.00	..	Cdn. Gen. Elc.	nil	..	B748	..	596
33	25	1.20+*.15	..	Cdn. G. Inv.	740	32½	32¾	32½	32¾
20½	16	1.00+*▪	..	Cdn. G. Sec. A	185	19½	19½	19	19
21	15½	1.00+▪*	..	Do. B	nil	..	B20	A20⅞	21
9¼	5⅛	..	..	Cdn. Hydrocarb.	5020	7½	7⅞	7½	7½
†7½	†5½	*.10	..	Cdn. Ice Mach.	50	†6¼	†9¾	†9¾	†9¾
12⅜	10½	.80	6.5	Do. A	nil	..	B12¼	A12½	12¼
18	15	.50	3.1	Cdn. Indust.	5881	16¾	16¾	16⅛	16¼
85	78	3.75	4.7	Do. pref.	nil	..	B78	A85	80
55	41	*2.50+‡.50	..	Cdn. Ingersoll R.	225	49	49	48¼	48¼
19	13	*.85	..	Cdn. Int. I. Tr.	150	19	19	19	19
84	78½	5.00	6.1	Do. pref.	325	†81	84	82	82
27	16	..	..	Cdn. Int. Pwr.	815	23½	24¼	23½	24¼
48	45¼	3.00	6.4	Do. pref.	1640	46½	47	46½	47
15	10	§.50•	..	Cdn. Locomo.	225	13½	13½	13½	13½
5.87½	1.90	§.06	..	Cdn. Marconi	4365	5.25	5.12½	4.75	4.90
30¼	23	.80	3.0	Cdn. Oil	3108	27⅛	27	26	26¾
85	83	4.00	5.1	Do. 4% pref.	nil	..	B77½	A81½	†78
105½	97½	5.00	5.0	Do. 5% pref.	75	100	100	100	100
160	150	8.00	5.2	Do. 8% pref.	nil	..	B150½	A153½	153½
12.00	5.50	..	..	Do. warr. 1953	230	9.50	9.50	9.25	9.25
30⅞	20⅞	1.50+‡.25	..	Cdn. Pacific	16613	28⅝	29⅛	28⅛	28⅞
16⅛	12	§▪	..	C. Petrofina p▪	1031	12½	12⅞	12	12⅞
7	5	*.20	..	Cdn. Pr. & P. S.	25	6⅞	6	6	6
1.80	1.25	..	..	Cdn. Propane	50	1.80	1.80	1.80	1.80
25¼	20	..	..	Cdn. Salt	50	†24½	25¼	25¼	25¼
2.50	1.15	•	..	Cdn. Silk A	200	1.50	1.15	1.15	1.15
135	81	.60+*.10	..	Cdn. Tire	70	128	128	126	126
..	..	1.00	4.8	Do. pref.	nil	..	B21	..	21
100	92	5.00	5.2	Cdn. Utilities pf.	nil	..	B95	A98	96
85	77	4.25	5.5	Do. 4¼ pref.	75	82	77	77	77
30	21	*1.37½	..	Cdn. Vickers	300	22¾	23	22	22
27	20	*.40	..	C. Wallpaper A	50	25½	23½	23½	23½
27	19	*.40	..	Do. B	nil	..	B23½	A27	25
17	15	.80	5.2	Cdn. W. Gas 4% p.	235	15½	15½	15¼	15½
21½	20	1.10	5.3	Do. 5½% pfd.	280	20	20¾	20	20¾
57	44	1.00	2.0	C. Westinghouse	60	51	51½	50	50
1.15	1.10	..	..	Canarama	nil	..	B1.00	A1.50	1.15

Range 1958 High	Low	Div. R'te $	Y'ld Dec19 %	Company	Sales	Last Dec. 12	Week end. Dec. 19 High	Low	Close or Latest
2.15	2.10	..	..	Do. pref.	nil	..	B2.00	A3.00	2.15
.35	.30	..	..	Do. warr.	nil	..	B.25	A.75	.35
10.37½	4.90	*▲.30+.10	..	Capital Estates	13492	9.75	10.37½	10.00	10.37½
1.50	1.35	..	..	Carling Br. Alta.	nil	..	B1.40	A1.59	1.50
1.30	1.25	..	..	Do. V.T.	nil	..	B1.40	..	1.25
12½	11	.60+*.30	..	J. B. Carter A	nil	..	B13	..	12½
30	30	*1.00	..	Do. B	nil	..	B31	..	30
44	29	.50+*.50	..	Catelli Food A	385	43	44	41⅝	44
52	40	1.00+*.50	..	Do. B	nil	..	B53	..	52
34¼	30¼	1.00	2.9	Cent. Can. Invest.	nil	..	B34	..	34¼
†98½	†98	5.00	5.1	Do. pref.	nil	..	B98	..	†93
55	50	*1.40	..	Chart. Trust	nil	..	B55½	A58	†59
21½	14½	1.00	4.7	Chateau-Gai	nil	..	B20½	A21½	21½
55	43½	*▲1.50+‡1.00	..	Chrysler Corp.	nil	..	B47¾	..	51¾
†1.10	†1.00	*1s	..	Cinzano A	4	†1.00	†1.10	†1.10	†1.10
..	..	5½%	..	Do. 5½% pref.	nil	..	B1.10	..	..
2.00	2.00	..	..	Circle Bar Knit.	nil	..	B2.00	A2.50	2.00
4.00	3.00	..	..	Do. A	nil	..	B3.50	A3.95	3.50
20½	16⅞	*•	..	Cochrane-Dun.•	nil	..	B20½	A22	†22
14	13	.80	5.0	Do. A	nil	..	B14½	A17	†16
14⅜	7⅜	..	..	Cockshutt Farm.	1050	13¼	13½	13	13
20	13	1.00	6.7	B. J. Coghlin	2920	16	15	15	15
17½	17½	.75+*.25	..	Coll. Terminal	nil	..	B15	..	†21¾
17	12	.75+*.25	..	Do. pref.	nil	..	B17	..	17
13	10	.60	5.1	Comb. Enter.	310	11⅝	11¾	11¾	11¾
10¼	8	*.65	..	Conduits Nat.	nil	..	B10⅛	A10⅜	10
167	87	2.00	1.3	Conf. Life	75	163	154	154	154
163	160	..	..	Do. offered	nil	..	B153½	A165	160
10¼	7	.50	5.7	Cons. Bakeries	150	9	8¾	8½	8¾
1.00	.85	..	..	Cons. Div. Sec. A	nil	..	B.86	A1.00	†.60
29	28	2.00	6.7	Do. pref.	45	†29½	†30	†30	†30
3¼	3¼	1.25•	..	Cons. Fire Ins.	nil	..	B2	A4	3¼
23⅝	16⅞	.80+*.20	..	Cons. Min. & S.	9194	21⅛	21¼	20½	20¾
43	28	1.60+*.40	..	Cons. Paper	8720	42½	42¾	41½	42¾
3.50	2.00	..	..	Cons. Textiles	45	2.50	2.25	2.25	2.25
†14½	†14½	1.00	6.9	Do. pref.	30	†15	†14½	†14½	†14½
37½	29	.80	2.3	Consumers Gas	5030	34¾	36¾	34	35½
108	104	5.50	5.3	Do. A pref.	165	105¼	105	104½	104½
33½	23	1.50	4.6	Consumers Glass	25	33	32¾	32¾	32¾
57⅝	57⅜	▲1.80	..	Cont. Can.	nil	..	B55⅞	A57	57⅜
7⅜	4½	.30+*.20	..	Copp Clark	1725	6¼	7	6¼	7
20½	16¼	1.10	5.7	Corbys Vot.	945	19½	19⅝	19	19⅝
20	16	1.10	6.1	Do. B N. Vot.	105	18½	18½	18	18
19	18	..	..	Coronation Mtg.	125	†19¼	19	19	19
12	10½	.70+*.10	..	Cosmos Imp.	330	11⅞	11¾	11½	11½
3.00	2.45	.20	7.7	Craig Bit	700	2.60	2.70	2.60	2.60
45	28	1.00	2.3	Crain, R. L.	5	44	44	44	44
5½	3¾	§.10•	..	Credit Accept.	nil	..	B4¼	A4½	4¼
1.90	1.25	..	..	Crestbrook Tim.	100	1.80	1.85	1.85	1.85
20	15	‡2.06¼•	..	Do. pref.	260	†19½	19¾	19½	19¾
.80	.10	..	..	Do. warr.	445	†.59	.10	.10	.10
60	43	2.00	3.5	Crown Cork	225	60	56½	56½	56½
28	16½	.80	3.2	Crown Trust	25	26	25¼	25¼	25¼
56½	42¼	▲1.80	..	Crown Zeller	494	54⅛	56	54¾	55¼
22½	19¼	*.50	..	Cr. Zell. (Can.) A	625	21	21	20¼	21
23⅛	14	.60	2.6	Crow's N. Coal	nil	..	B23	A25	23¼
				D					
..	..	7.00	7.8	Dalex Co. pref.	nil	..	B82	A90	†90
48½	43	3.00	6.3	David & Fre. A	nil	..	B48	A48	48
3.50	3.15	..	..	Davis Leather	87	3.50	3.50	3.50	3.50
..	..	*5.00	..	De Havilland A	nil	..	B150	A250	190
34¼	25¼	1.20+*.50	..	Distill.-Seagram	8603	32½	32¾	32	32¼
..	..	*10.00+6.00	..	Dom. Ang. Inv.	nil	..	B450½	..	435
..	..	5.00	5.3	Do. pref.	nil	..	B93	..	†94½
24	20	.80+*.20	..	Dom. Bridge	5838	20⅝	21⅛	20⅝	21
12	7¼	..	..	Dom. Coal pref.	nil	..	B7½	A9	8
19	13	1.00	5.3	Dom. Corset	405	19	19	19	19
10	5¼	..	..	Dom. Dairies new	250	10	9⅞	9⅞	9⅞
18½	17	..	..	Do. pref.	nil	..	..	A26	17
26½	11	.50	1.9	Dom. Electro	735	26	26	25	25¾
20	17½	1.00+2.2e	..	Dom. Engineer	180	18	18	17½	18
10½	10	.60	2.9	Dom. Fabrics	nil	..	B11½	A13	10½
18¾	18¾	1.50	8.0	Do. 2nd pref.	nil	..	B20	..	18¾
41½	23¼	1.00	2.4	Dom. Fdry.	8090	41½	41¾	40¾	41¾
101½	97	4.50	4.4	Do. 4½% pref.	430	101	101½	101	101½
84	60	2.00+*.60	..	Dom. Glass	775	82	84	82¼	84
16½	14¾	.70	4.6	Do. pref.	nil	..	..	A15¾	15⅞
..	..	8.00	4.1	Dom. Insur.	nil	..	B180	..	196
15	9	1.50•	..	Dom. Magnes.	640	10¾	10⅛	10	10
48⅜	29	2.00+*.10	..	Dom. Oilcloth	1280	47¾	48	46½	46½
30	22	*.80+*.20	..	Dom. Scot. Inv.	320	28¼	30	28¾	30
49	42½	2.50	5.4	Do. pref.	15	46½	46½	46½	46½
24	18¼	1.00	5.0	Dom. St. & C.	2560	20⅛	20½	20	20
84	50	1.25	1.5	Dom. Stores	2360	83	83	81¾	82
15	9⅞	.50	3.4	Dom. Tar & Co.	7489	14¼	14⅜	13⅞	14½
22	19½	1.00	5.1	Do. pref.	532	20½	20½	19¾	19¾
10⅛	7⅛	.60	6.2	Dom. Textile	6079	9½	9⅞	9½	9⅝
132½	117¼	7.00	5.3	Do. pref.	nil	..	B130	..	132
.50	.19	..	..	Dom. Woollens	nil	..	B.06	A.20	.20
16	9¾	.60+*.15	..	Donohue Bros.	125	15½	15½	15¼	15¼
42	30	1.50	3.8	Dow Brew.	260	40	40	40	40
22	16	*.50	..	Du Pont of Can.	6277	20¾	20⅞	20¼	20⅞
84	70	3.75	4.6	Do. pfd.	100	76	81	81	81
8	7	.55	7.3	Dupuis Fre. A	nil	..	B7⅜	A8¾	7½
				E					
7	7	..	..	East Koot. Pr.	nil	..	B5½	..	†4
115	100	7.00	6.3	Do. pref.	nil	..	B112	..	112
86½	86½	4.00+*1.50	..	East Baker 4% pf.	nil	..	..	..	†103
11	7	.20+*.30	..	Easy Washing	5	10⅛	10⅛	10⅛	10⅛
17	14¾	1.00	5.9	Do. 5% pref.	100	†16½	17	17	17
40½	31	1.20+*.40	..	Economic Inv.	575	37¼	37¼	37¼	37¼
27	24	1.50	5.4	Eddy Match	nil	..	B26	A28	†28
56	37	1.50	2.9	Eddy Paper	nil	..	B53	A56	52
59	37½	1.00	1.8	Do. A	130	52	54½	54	54½
3.15	2.70	.16+*.08	..	Edmon. Concr.	800	2.90	2.90	2.90	2.90
..	..	..	..	Electra Invest.	nil	..	B.98	..	1.25
14½	9½	▲1.00	..	Electrolux	230	13	13½	12½	13½
63	55	*.80	..	Empire Life	62	58	58	57	57
5	5	.40	8.0	Enam. & Heat. A	nil	..	B5	..	5
1.25	1.10	..	..	Do. B	nil	..	B1.20	..	1.25
61	47	*.65+.25	..	Equitable Life	25	53	53	53	53
7	5⅛	.60	11.0	Erie Flr. & Wd. A	nil	..	B5½	A7	5¼
2½	1¾	..	..	Do. B	nil	..	B1½	..	1¾
20	20	1.04	5.2	Estabrooks pref.	75	20	20	20	20
				F					
23	14½	1.50	6.8	Fam. Players	2935	21½	22⅛	21½	22⅛
21½	14¾	▲1.00	..	Fanny Farm.	1740	18⅛	18⅛	17½	17½
42	42	‡2.00+1.00•	..	Fed. Fire 25% pd.	nil	..	..	A42	42
45	26	1.40	3.3	Federal Grain A	260	42½	42½	42	42½
30⅜	25½	1.40	5.0	Do. pref.	200	27½	28	28	28
1.50	1.30	..	..	Feralco	nil	..	B1.35	A1.50	1.35
4.00	1.50	..	..	Fibre Products	nil	..	B3.50	A4.00	4.00
5.00	2.50	..	..	Do. pref.	nil	..	B4.00	A4.50	4.50
11	10¾	.80	7.4	Fisher B. A	nil	..	B11	A11¾	10¾
†9½	†7½	.60	6.3	Do. B	nil	..	B8½	A9½	†9½
5.50	4.85	..	..	Fittings	100	†5.50	5.50	5.50	5.50
10¼	9¼	.60	6.1	Do. A	nil	..	B9¼	A10	9⅞
.81	.31	..	..	Fleet Mfg.	4900	.60	.60	.59	.60
49	37⅛	*2.00	..	Ford Mot. (U.S.)	1120	44¾	48½	43	48¼
111	66¼	5.00	4.5	Ford (Can.) A	1348	109½	110¼	109	110
112	74	5.00	4.5	Do. B	nil	..	B108	A116	111¾
5.00	3.75	§▪	..	For. Pr. Secs.▪	150	4.00	4.00	4.00	4.00
14¼	12½	.50	3.5	Foundation Co.	7800	13¾	14¼	13¾	14¼
32½	22⅜	1.20+*.30	..	Fraser Cos.	1446	31⅜	32¼	31¼	32
†12¼	†12	.50+*.75	..	Freiman	nil	..	B17	..	†15
94	90	4.50	5.1	Do. pref.	nil	..	B85	A90	†87¾
6⅞	5	..	..	Fruehauf Tr.	nil	..	B5⅛	A6	6
				G					
40¼	27	1.40	3.7	Gatineau Pwr.	1960	37	38	36½	37⅝
107	101	5.00	4.9	Do. 5% pref.	35	102	103	102	102
111¼	103½	5.50	5.1	Do. 5½% prd.	45	109	109	107	107
7.50	4.90	.30+‡.05	..	Gen. Bakeries	125	7.50	7.50	7.37½	7.37½
29⅞	13⅞	..	..	Gen. Develop.	10350	29⅜	29⅛	28½	28½
65	53¾	▲2.00	..	Gen. Dynamics	2415	61⅞	64	59¼	62
67⅝	59	▲2.00	..	Gen. Elec.	nil	..	B70⅝	A71	66½
50	32¾	▲2.00	..	Gen. Motors	1312	46	46¾	46	46
35	27½	*▪	..	Gen. Products A▪	11	30	28	28	28
†30	†30	*▪	..	Do. B▪	nil	..	B30	..	†30
10½	5⅝	.40	3.9	Gen. St. Wares	730	10½	10¾	10¼	10⅜
90	78½	5.00	5.7	Do. pref.	40	88½	88½	88	88
191	135	4.00+‡2.00	..	Goodyear Tires	5	171¼	175	175	175
49	45	2.00	4.3	Do. pref.	25	47	47	47	47
7¼	6	.50	7.1	Gord. Mackay A	775	7¼	7	7	7
8	5½	.50	7.1	Do. B	200	7⅞	7¼	7	7
..	..	▲1.00	..	Goulds Pumps pf.	nil	..	B17½	..	..
17½	12½	1.00	5.9	Grafton A	nil	..	B14	A17	17
..	..	§1.35	..	Do. B	nil	..	..	..	..
36½	36½	1.80+*.10	..	Grand & Toy	nil	..	B37⅞	A45	†41
40	27⅛	1.60	4.6	Gt. Lakes Pap.	3487	37	37	35	35
25½	16⅞	..	..	Gt. Lakes Pwr.	525	23	23¼	22¾	22¾
25½	25	1.25	5.3	Do. pref.	50	†23½	†23½	†23½	†23½
7¾	6	..	..	Gt. North Gas	1900	6½	6¾	6	6
4.40	2.50	..	..	Do. warr.	825	2.60	2.70	2.70	2.70
40	36	2.50	6.7	Do. pref.	nil	..	B37½	..	37½
43	39½	2.80	6.7	Do. $2.80 pref.	nil	..	B39½	A40¼	41½
3.75	2.25	..	..	Do. B warr.	2200	2.80	2.80	2.70	2.70
6⅝	5¼	.50	8.7	Gt. West Coal A	nil	..	B6⅛	A6½	5¾
5½	4¾	.50	9.1	Do. B	100	5⅝	5½	5½	5½
270	200	4.40	1.8	Gt. West-Life	nil	..	B251	A258	250
39½	12	‡1.00	..	Gt. W. Saddlery	2871	31	39½	31	38
11⅞	8¼	..	..	Gt. Winn. Gas	5863	9	9	8⅝	8⅝
5.00	2.05	..	..	Do. rts.	27404	2.40	2.45	2.10	2.15
4.35	3.95	.20+‡.05	..	Greening Wire	120	4.10	4.10	4.10	4.10
12½	10⅞	.75	6.4	Greyhound Lines	500	12½	12¼	11¾	11¾
7	5	.40	6.0	Growers Wine A	nil	..	B6⅝	A7¼	6⅝
..	..	§.60	..	Do. B	nil	..	..	..	..
22⅝	20½	*.17½	..	Guaranty Trust	35	†23½	†24	†23½	†24
2.50	2.05	..	..	Gurney Prod. c.	nil	..	B3.05	A3.50	†3.20
12½	6½	‡.40•	..	Do. pref.	nil	..	B12½	A14	12½
41½	27	1.20	3.1	Gypsum Lime	2570	36¾	39½	37	39½
				H					
25	16	1.00	5.1	Hahn Brass	100	20½	19½	19⅛	19½
16	14¾	.80	5.0	Do. A	500	16	16	16	16
15½	15	.90	5.8	Ham. Cot.	nil	..	B13¼	A15	15½
80	80	5.00	5.9	Do. 5% pfd.	nil	..	B85	..	†85
8⅝	6¾	*.55	..	Harding Carpet	1040	8¼	8⅝	8½	8½
10¼	7¾	.50	5.6	Hartz, J. F. A	100	8¾	9	9	9
25	18	*1.00	..	Hayes Steel	nil	..	B23⅛	A27	24
6.25	1.00	..	..	Hees, Geo. H.	4148	5.12½	6.25	5.00	6.25
5.75	4.00	*.30•	..	Hendershot Pap.	150	5.12½	5.25	5.00	5.25
80	75	6.00	7.4	Do. pref.	nil	..	B79	A83	†81
3.00	1.50	..	..	Hillcrest Coll.	nil	..	B1.75	A.200	1.50
52½	39½	1.80	3.6	Hinde & Dauch	nil	..	..	A49½	49½
3.00	2.05	..	..	Holden Mfg. A	nil	..	B3.00	A3.75	3.00
..	..	..	..	Do. B	nil	..	B1.25	A1.75	1.75
60	60	..	..	Holt Renfrew	nil	..	B76	..	60
99	99	5.00	5.0	Do. 1st pfd.	nil	..	B92½	..	99
95	95	5.00	5.8	Do. 2nd pfd.	nil	..	B90	..	95
17	10	.50	2.9	Horner, F. W. A	nil	..	B17¼	A18½	†17½
†.75	†.40	..	..	Ho. De LaSalle	nil	..	B.80	..	†.75
40⅝	25½	*1.15+.20	..	H. Smith Pap.	3204	39	40⅛	39	39¾
46	40	2.00	4.8	Do. pref.	535	42	42	41	42
4.25	3.30	..	..	Hubbard Felt	nil	..	B4.50	..	4.25
19	19	1.50	7.5	Do. A	nil	..	..	A22	†20
15	13¼	.80	5.3	Hughes-Owen A.	nil	..	B15¼	..	15
14	12½	.40+‡.20	..	Do. B	nil	..	..	..	14
26	25	1.60	6.4	Do. pfd.	nil	..	B25	..	25
48½	32	1.60	3.3	Huron-Erie	200	47¼	48½	48	48½
14⅜	8⅞	*.45	..	Hydro Electric	nil	..	B14½	..	13¼
				I					
67	43½	1.40+*.40	..	Imperial Bk.	2811	61⅞	63	61	62
31¼	26½	1.30+*.10	..	Imp. Flo-Glaze	nil	..	B31¼	..	31¼
28⅛	25	1.50	5.3	Do. pref.	nil	..	B30	..	28½
14	6¼	.50	4.2	Imp. Invest. A	3485	12¾	12½	12	12
22	20	1.25	6.0	Do. 6¼% pfd.	700	†22¼	22	20¾	21
23½	22	1.40	6.4	Do. P. $1.40 Ser.	300	22¼	22	22	22
80	49	2.00	2.7	Imperial Life	60	73	73½	73	73½
47⅞	38½	1.20	2.8	Imperial Oil	13750	42⅝	43	42¼	43
14½	12⅜	.58+*.17½	..	Imperial Tob.	4151	14⅛	14⅛	13¾	14⅛
6⅞	5⅝	6%	4.1	Do. 6% pref.	1215	6	5½	5⅜	5½
39⅝	25⅞	*1.50	..	Indust. Accept.	6401	38⅝	39⅜	38⅝	39⅜
98	90	4.50	5.0	Do. 4½% pfd.	45	90	90	89	90
49½	43½	2.25	5.0	Do. 4½% p. $2.50p	150	44½	45	44	45

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask, and last sales price, instead of high, low and close.

Range 1958 High	Low	Div. R'te $	Y'ld Dec19 %	Company	Sales	Last Dec. 12	Week end. Dec. 19 High	Low	Close or Latest
54	49¼	2.75	5.5	Do. 5½% pref.	115	50½	49¾	49¾	49¾
14.50	6.75	..	..	Do. warr.	1980	13.25	14.50	13.75	14.50
7¾	6½	.50	7.1	Ingersoll Mach. A	nil	..	B7	A7	7
5.12½	2.70	..	..	Inglis, John	5560	4.70	5.00	4.60	4.60
5	4¼	..	..	Ingram & Bell	nil	..	B4½	A5¾	4½
11	10½	.60	5.6	Do. pref.	nil	..	B11	A11½	10¾
18¼	10¼	..	..	Inland Cem. pf.	1149	17¾	18	17	17¼
9	5½	..	..	Inland Nat. Gas	4770	7⅛	7⅜	7	7⅜
16¾	14½	1.00	6.7	Do. pref.	445	15	15¼	15	15
3.55	2.40	..	..	Do. warr.	600	2.70	2.75	2.60	2.65
4.25	3.75	.24	5.8	Interior Brew. B	nil	..	B4.25	A4.50	4.25
15	10	.70	4.7	Inter. Bronze	nil	..	B14¾	A15½	15
25	19	1.50	6.3	Do. pref.	375	24	24½	23	24
70	69	▲4.00	..	Int. Mill pref.	nil	..	B69	A75	69
91	69⅛	2.60+‡1.15	..	Inter. Nickel	25536	85½	86	84¾	85⅝
15	8¾	..	..	Inter. Paints A	nil	..	..	A15	15
22½	20	1.20	5.6	Do. pref.	nil	..	B22	A25	21½
117¼	84¼	▲3.00+*▪	..	Int. Paper▪	1109	109⅝	112	108⅝	112
..	..	▲4.00	..	Do. pref.	nil	..	..	..	88
59¼	32	▲1.40	..	Int. Pete.	90	46	44	43¼	43¼
32⅜	21½	▲1.00+*.10	..	Int. Util.	2980	28⅜	29⅞	28¼	28⅜
11½	9¼	.70	6.2	Interp. Bld. Cr.	875	11	11½	11¼	11¼
75	46	..	..	Do. B warr.	nil	..	..	A.65	.65
55	36¾	1.40+*.40	..	Interp. Pipe	5616	47½	48¾	47½	47⅝
42⅜	40½	2.40+*.15	..	Invest. Foundat'n	nil	..	B41½	A45	42⅜
55	53½	3.00	5.5	Do. pref.	nil	..	B54½	A56	55
22½	12	*.50+‡▪	..	Invest. Synd.▪	nil	..	B23	A25	†23
23	9⅞	*.50+‡▪	..	Do. A▪	3515	23	23	21¾	21¾
13¼	11	..	..	Iroquois G. pf.	2355	12¾	12½	12	12
				J, K, L					
29	18¾	..	..	Jam. Pub. Ser.	335	24½	24½	23½	24
103	101	7.00	6.8	Do. pref.	nil	..	B103	..	103
12½	6	..	..	Jefferson Lake	1050	10½	10½	10¼	10½
43¼	43¼	▲2.00	..	Johns-Man.	nil	..	B47	A47¾	43¼
10¾	10	.60	5.9	Johnston 6% pf.	100	10¼	10¼	10¼	10¼
16	14½	.80+*.20	..	Journal Pub.	nil	..	B15½	..	16
9.12½	4.10	.25	2.9	Kell. Doug. A	12190	8.75	8.87½	8.50	8.62½
5.20	1.00	..	..	Do. warr.	4090	4.80	4.90	4.50	4.80
10½	5½	‡•.15	..	Kelvinator	1675	9¾	10½	9	9¾
†45	†45	..	..	La Comp. Fon.	nil	..	B40	..	†45
30½	18⅝	1.20	4.2	Labatt, John	3125	27¾	28¾	27⅝	28¾
10¾	7	..	..	Lafarge Cem. A	200	10¾	10¾	10¼	10¼
128	120	7.00	5.6	L. of Woods pfd.	80	124	125	125	125
3.70	2.70	..	..	Lakeland N. Gas	10868	3.00	3.05	2.85	2.85
87	80	..	..	Do. 6% Sub. D.	368	82	82	81	81
10¾	9	.60	5.7	Lambert, Alf. A	1115	10⅝	10¾	10½	10½
12¾	12½	.60	4.8	Do. B	nil	..	B12½	..	12½
..	..	..	..	Langley's pfd.	nil	..	B39¼	A45	†42½
..	..	*▲.70	..	Latonia	nil	..	B19⅛	A20⅞	..
25	19	1.00+*.25	..	Laura Secord	630	24	24¼	23¾	23¾
15½	10½	.50+.10	..	Laur. Accept. A	nil	..	B13⅝	A16	14
20¼	20	1.00	5.0	Lawson & J. A	nil	..	B20	A22	20
..	..	1.00	4.9	Do. B	nil	..	B22	..	†20½
11	8½	.60	5.7	Lewis Bros.	105	11	10½	10½	10½
130	81	*2.08	..	Loblaw Groc.	nil	..	B134	..	130
32¼	28½	1.50	5.0	Do. A 1st pref.	2040	30½	30¾	30	30⅛
56	47½	*2.08	..	Do. 2nd pref.	nil	..	B53	..	55
32¼	30¼	..	..	Do. 1st pfd. B	800	31	31	30	30½
35	22¼	.40	1.2	Loblaw Comp. A	874	34½	34½	34	34
36	22	.40	1.2	Do. B	2795	34½	34¾	33¾	34½
49	41¼	2.40	5.5	Do. pref.	685	44¼	45	44	44
141½	75	▲2.00	..	Loblaw Inc.	185	141	141½	140	140
1.75	1.50	.006	.04	Lochabar	nil	..	B1.50	..	1.50
171	116	4.00+‡1.00	..	Loew's Theatres.	nil	..	B164¼	..	171
9	5¾	‡.30	..	Lon. Can. Invest.	100	9	9	9	9
2.00	1.50	*.85	..	Lon. Hose.	nil	..	B1.55	A2.50	1.50
7	5	.80	15.0	Do. A	nil	..	B5¼	A6	5¼
33	16	*1.00	..	L. St. Law. Pwr.	130	†32¼	32½	32½	32½
30½	21¼	1.00	3.3	Lowneys	580	29⅞	30½	28½	30½
5.75	4.15	.24+‡.03	..	Lucky Lager	nil	..	B5.12½	..	5.00
				M					
15	10	*1.00	..	Mackin Steel	nil	..	B12½	A16	12⅝
..	..	5.00	5.2	Do. pref.	nil	..	B96	..	†96
85	61	2.00+*1.00	..	Maclaren Pr.	125	83	83	80¾	81½
23	20½	1.20	5.5	Macleod's A pfd.	735	22½	22¾	22	22
35½	32	.50	1.4	MacMil. & Blo. A	50	35⅝	34½	34½	34½
37⅝	23⅛	*▲1.05+.20	..	Do. B	2392	34⅛	35¼	34	35¼
1.10	.45	..	..	Mages Sp. Gds.	34450	1.05	1.10	1.00	1.05
14	14	..	..	Magnum Fund	nil	..	B14½	A15⅜	14
22	17⅞	1.20	5.5	Maher Shoes	130	21¾	22	21¾	21¾
..	..	.60	2.4	Mailman Corp.	nil	..	..	A25	25
92	85	5.00	5.6	Do. pref.	nil	..	..	A95	90
26	24¾	1.00	3.8	Do. C.C. pref.	nil	..	B25	A28	26
5⅛	5⅛	.40	7.8	Man. & Sask. A	200	6	5⅛	5⅛	5⅛
7	5⅞	*.40	..	Do. B	200	7	5⅞	5⅞	5⅞
100	99	6.00	6.3	Man. Sugar pref.	nil	..	B95	A98	†95
20½	20	1.20	5.9	M.L. Gardens	8	†20⅝	20¼	20¼	20¼
13¾	7½	.50	3.7	Maple Leaf M.	2920	13	13¾	12⅞	13½
96	85	5.00	5.3	Do. pref.	30	96	96	95	95
11	5⅞	.40	3.7	Massey-Ferg.	65818	10⅝	11	10½	10¾
109½	77	4.50	4.1	Do. 4½% pref.	5398	105½	109½	105½	108½
5.00	3.25	*.40	..	Maxwell Ltd.	160	4.75	5.00	5.00	5.00
11	11	1.00	9.0	McBrine pref.	nil	..	B12	A15	11
25	16¼	.60	1.9	McCabe A	nil	..	B32	..	†32
32¼	23¼	1.00	3.1	Do. B	nil	..	B32	..	32
69⅞	50	1.60+‡.05	..	McColl Fron.	1106	60	61½	60	61¼
93½	87	4.00	4.4	Do. pref.	nil	..	B89	A90	91
4½	4	.24	5.3	W. G. McMahon	nil	..	B4	A6	4½
10	8	▲▲.10	..	Melchers	nil	..	B8	A9½	10
17	13¼	.60+*.40	..	Do. pref.	770	15½	14¾	14⅛	14⅛
.14	.03	..	..	Mercury-Chip.	100	.12	.09	.09	.09
49¼	45	2.75	5.8	Mersey P. 5½% p.	190	48½	48½	47½	47½
13¾	11½	1.00+▪	..	Mexican Lt.▪	710	12¾	13	12¾	13
14½	12½	1.00	7.3	Do. pref.	85	14⅞	†14⅞	13⅞	13⅞
19½	17½	1.00+*▪	..	Mid Pac. Grain▪	nil	..	..	..	†15⅞
2.15	1.25	..	..	Midwest Ind.	9835	1.40	1.45	1.40	1.40
.68	.32	..	..	Do. warr.	nil	..	B.32	A.40	.32
3.20	.95	.20	6.8	Milton Brick	800	3.00	3.00	2.85	2.95
34½	21¼	1.60	4.8	Minn. & Ont. P.	850	33⅞	34	33¼	33½
†33	†33	1.25	3.8	Mitchell, J. S.	nil	..	..	A35	†33
8⅛	6	*.75	..	Mitchell, Robt. A.	505	8½	8½	8	8
3.25	1.25	..	..	Do. B	366	3.25	3.25	3.25	3.25
15½	12	1.00	7.7	Mod. Contain. A	nil	..	B12⅞	A13	13
24	21	*.22½	..	Molson Brew. A	4058	23	23	22½	23
24	21	*.22½	..	Do. B	2921	23	23	22½	22½
36	15⅞	*▲.45+▪	..	Molybdenum▪	600	22⅝	36	33	36
21	7	..	..	Do. warr.	750	17½	21	18¾	20
5.50	3.25	..	..	Monarch Knit.	nil	..	B5.50	A6.50	4.00
75	46	4.50+▪▪1.12½	..	Do. 4½% pref.	nil	..	B70	A80	75
365	275	*10%+▪	..	Monarch Life▪	nil	..	B385	..	365
35	35	2.00+*1.00	..	Monarch Mtge.	nil	..	B40⅛	..	†35¼
18⅞	14¾	1.00	5.6	Montreal Locom.	2500	17¾	18	17⅛	17⅞
40	40	2.00	5.0	Mont. Ref. & S.	nil	..	B39½	..	40
43½	32	1.20+*.20	..	Mont. Trust	14	41½	43	43	43
..	..	*1.20	..	Montrose Inv.	nil	..	B20	..	11½
91⅜	64	▲1.80+*.20	..	Moore Corp.	3245	89	89½	86½	86¾
1366	1032	▲7.00	..	Do. pref. A	nil	..	B1368	..	1336
2064	1560	▲7.00	..	Do. pref. B	nil	..	B2052	..	2064
27	16¼	.90	3.5	Morgan, H.	20	26	26	26	26
102½	92	4.75	5.1	Do. 4¾% pfd.	225	95	94½	94	94
8	7	.60	8.0	Mt. Royal Dairy	175	7½	7½	7½	7½
23½	13	1.00+*.25	..	Mt. Royal Rice	100	23	23	22½	23
12	10	..	..	Mussens Can.	nil	..	B8	A10	10
				N					
16	11⅛	.80	5.4	Nat. Drug.	2635	14⅝	14⅞	14½	14¾
16	12	.60	3.8	Do. pref.	145	14¾	15	14½	15
22½	20	.60	3.0	Nat. Grocers	nil	..	B20⅛	A25	20¼
28	24¾	1.50	5.5	Do. pref.	175	27¼	27⅛	27⅛	27⅛
4.50	4.00	.20	4.3	Nat. Hosiery A	nil	..	B4.60	..	†4.60
5.25	4.00	.32	6.4	Do. B	325	5.25	5.25	5.00	5.00
107	†07	*▲3.25	..	Nat. Lead	nil	..	B110¼	A111	107
23½	17	1.60	9.0	Nat. Steel Car.	13190	22⅝	23	17	17⅛
49	37½	*1.45+.20	..	National Tr.	40	48½	49	48⅛	48⅛
15¾	12	.60	4.0	Neon. Prod.	700	15⅛	15¼	15	†15
50	42½	1.80	3.7	Nfld. Lt. & Pwr.	465	49¼	49⅛	49	49⅛
12	9¾	.60+*.15	..	Niag. W. Weav.	nil	..	B12¼	A15	†12¼
12	9	.60+*.15	..	Do. B	nil	..	B13	A15	†12½
55½	35¼	2.00	3.8	Noranda	6181	50⅜	52	49⅝	52
14⅛	11	..	..	North Star Oil	2786	12¾	13½	12½	13½
1.90	.50	..	..	Do. warr. 1956	3330	.75	1.00	.70	1.00
44	39	2.50	6.0	Do. pref.	325	41⅜	41¾	41½	41¾
4.90	2.40	..	..	Do. S.P. w. '57	2585	3.35	3.75	3.30	3.75
15	12¼	.60	4.1	Do. A	4080	14	15	13¼	14½
60	60	*.37½▪	..	Nth. Cdn. Mtge.▪	nil	..	B55	..	†50
16⅜	10	..	..	Nth. Ont. N. Gas	6032	13½	14	13	13¾
28	23½	1.60	6.2	North Que. Pwr.	178	27	27	26	26
50½	45	2.75	5.6	Do. pref.	70	49	49	49	49
4.25	2.70	.10	2.7	North Tele.	100	3.70	3.70	3.70	3.70
17¼	13	*.45	..	Northland	nil	..	B18	A19	†18
82½	77	4.00	5.1	Northwest U. pf.	90	78	79	78	78
				O, P, Q					
12	7	..	..	Oakville Wood	1735	8½	12	8	12
16½	13½	*.82½	..	Ocean Cem.	125	14¼	14½	14	14½
16	14¾	.80	5.0	Office Spec.	nil	..	B13	A16½	16
46¼	26	1.00+‡.50	..	Ogilvie Flour	797	43½	43½	41½	42⅜
155	130	7.00	5.0	Do. pref.	nil	..	B135	A139	140
12	10	.60	5.1	Okanagan Tel.	475	11½	11¾	11¾	11¾
4.25	2.45	*.15	..	Okan. Helicopters	1570	3.55	3.55	3.40	3.50
.65	.50	..	..	Ont. Beauty S.	nil	..	B.50	A.90	.50
9¼	9	‡.25▲	..	Do. pref.	nil	..	B8	A8	†8½
2.10	1.55	.10	5.1	Ont. Jockey C.	15195	1.90	1.95	1.85	1.95
.55	.35	..	..	Do. warr.	7400	.37	.42	.36	.42
9½	8	.60	6.5	Do. 6% pref.	175	9¼	9¼	9¼	9¼
9	7	.55	6.9	Do. 5½% pf. B	20	8⅛	8	8	8
27½	24¼	1.00+*.15	..	Ontario Loan	25	26¾	26¾	26¾	26¾
25½	19	7.00	2.9	Ontario Steel	675	25	24½	24	24½
127	127	7.00	5.6	Do. pref.	nil	..	B125	A133	†125
4.00	2.15	..	..	Orange Crush	nil	..	B3.35	A3.35	3.40
..	..	*.15	..	Pac. Atlantic	nil	..	..	..	†3.25
52	36	1.00+*2.75	..	Pac. Coast Tms.	nil	..	B53½	..	†55
34¾	26⅝	.90	2.9	Page Hersey	5184	31¼	31¼	30⅝	31⅛
†10	†5	•	..	Paton Mfg.	nil	..	B6	A9½	†8½
21	21	1.40	6.7	Do. pref.	nil	..	B18	A21	21
9	8	*.50	..	Paul S.S.	nil	..	..	A9¼	8
10¾	6¼	..	..	Pembina Pipe	2325	9¼	9⅝	9	9
46	41	2.50	5.6	Do. 5% pref.	45	44½	44½	44½	44½
34	23	1.80	5.5	Penmans	716	32½	34	33	33
108	100	6.00	5.5	Do. pref.	5	†108½	†108½	†108½	†108½
20	13	*.60+.05	..	Peopl's Cr. Jr.	nil	..	B16½	A18	18
100	100	6.00	6.1	Do. pfd.	9	100	†98½	†98½	†98½
†16	†14	..	..	Photo Eng. new	nil	..	B15	A16¾	†16
39½	23⅝	1.20+*.30	..	Powell River	3330	37¼	37¾	36¾	37
68½	54½	2.00	3.3	Power Corp.	721	61	61½	61	61
43	42½	2.25	5.2	Do. 1st pref.	10	43	43	43	43
73	64⅜	3.00	4.1	Do. 2nd pref.	105	73	†74	†74	†74
5.12½	3.75	..	..	Prairie Pipe	9950	4.55	4.70	4.55	4.60
5.25	2.30	..	..	Premier Stl.	425	4.70	4.60	4.50	4.60
125	89	8.00	6.4	Premier Trust	30	†130	125	125	125
5.50	2.85	..	..	Prem. Iron Ore	2700	4.35	4.40	4.05	4.10
1.87	.70	.10	6.5	President Elec.	2400	1.55	1.60	1.55	1.55
48½	34½	*2.50	..	Price Bros.	5298	44½	44⅞	44⅛	44¾
90	85	4.00	4.5	Do. pref.	25	89	88	88	88
..	..	..	..	P.R.M. Inc.	nil	..	B9¾	A10	..
..	..	..	..	Propane Credit A	nil	..	..	A.80	.85
14	11½	1.00	7.1	Prov. Transport	225	14	14	13½	14
46	44	2.50	5.8	Do. 5% pref.	25	44	†43	†43	†43
26½	19⅞	..	..	Quebec Nat. Gas	5931	21⅛	21⅛	19⅞	19⅞
38	27½	1.40	3.8	Quebec Power	247	36	37½	37	37
32	18¾	*.90	..	Que. Telephone	582	28	29	28	28½
..	..	.75	0.4	Do. A	nil	..	..	..	180
13	8¾	..	..	Do. warr.	560	12½	12¼	12	12¼
†20½	†20½	..	..	Do. 5½% C. pf. sh.	25	..	†20½	†20½	†20½
†2.75	†2.75	..	..	Quinte Milk com.	nil	..	B3.25	..	†2.75
13	10⅞	.60+▲▲*.15	..	Do. A	nil	..	B11	A11½	†10
				R					
16½	16½	1.10+*.10	..	R. & M. Bear. A	nil	..	B18	..	†17
11	7	*.55	..	Rapid Grip	nil	..	B10½	A11½	10½
4.35	4.35	..	..	Rayonier	nil	..	..	..	4.35
25¾	12¼	.60+*.15	..	Reitman's	390	21	22	21	21
18	15	1.10+*.20	..	Renold-Ch. A	nil	..	B18	A20	17
..	..	..	..	Ridgeway	nil	..	..	..	9⅝
14¾	11	*.50	..	River S. Mill A	nil	..	B10½	A14	14
4.50	4.00	..	..	Do. B	nil	..	..	A4.25	4.00
14½	11	*1.00	..	Robertson, J.	100	13⅛	14½	14½	14½
17½	11¾	.80	5.0	P. L. Robertson	140	16	16½	16	16
17½	16¼	1.00+*▲▲.15	..	Do. pfd.	nil	..	B17½	A17½	17½
3.00	3.00	..	..	Robinson Cotton.	nil	..	B3.00	A5.00	3.00
†2.90	†1.00	..	..	Do. pref.	nil	..	B1.25	A2.75	†2.75
12¼	10	.80	6.5	Robinson Little	5	†12½	12¼	12¼	12¼
15	13	1.00	6.3	Do. A	nil	..	B15	A16	†16



Range 1958 High	Low	Div. R'te $	Y'ld Dec19 %	Company	Sales	Last Dec. 12	Week end. Dec. 19 High	Low	Close or Latest
15⅞	12	.80	6.4	Roe, A. V., Can.	21528	13⅜	13½	12⅛	12½
106	98	5.75	5.8	Do. 5¾% pfd.	900	100	100	98½	99
23¾	14	.80	3.7	Rolland Pap. A	375	21½	21⅛	21½	21⅛
26½	23	.40	1.5	Do. B	nil	..	B26	A27	26
89½	77½	4.25	5.3	Do. pref.	nil	..	B80	..	80
78	53	2.00+*.25	..	Royal Bank	12103	77½	77½	75¼	75½
11	11	.60	5.5	Royal O. Dairy A	nil	..	..	A11	11
11½	7	.60	5.7	Russell Indust.	2085	10⅝	11	10⅜	10½
				S					
18½	10¼	..	..	St. Law. Cem. A	2330	17	17½	17	17
18	12	1.00	5.9	St. Law. Corp.	13890	16⅞	17¼	16⅞	16⅞
100	95	5.00	5.2	Do. 5% pref. A	170	98	98	96¾	96¾
1.35	.47	..	..	St. Maurice Gas	9300	.88	.90	.85	.87
31½	30¼	.60	2.0	Salada Shir. Hor.	12279	30½	31	29	29¾
56	25¾	1.43¾	2.7	Do. 5¾% B. pf.	425	56	53¾	53¼	53¼
16.75	3.30	..	..	Do. warr.	4590	15.75	16.75	14.50	14.75
12	11	*.75	..	Sangamo	50	11	†14	†14	†14
11	6¼	.80	10.0	Scarfe & Co. A	nil	..	B8½	A10¾	8
..	..	§.10•	..	Do. B	nil	..	..	A11½	7⅛
13	12	1.00	8.0	Scythes & Co.	nil	..	B12	A14½	12½
†20	†20	1.25	6.3	Do. pref.	nil	..	B20	..	†20
33½	23¾	.68	2.0	Shawinigan	12547	32	33½	32½	33⅜
36½	28¾	1.33⅓	3.7	Do. A com.	325	36½	†37	35¼	35⅞
48½	43	2.00	4.7	Do. 4% pref. A	60	43	43	43	43
51½	46	2.25	4.8	Do. 4½% pf. B	25	47	47	47	47
†15½	†15½	▲.60+▪	..	Sheraton▪	nil	..	B12	..	†15½
46	33	1.80+*.25	..	Sher. Wms.	110	44	45	45	45
138	120	7.00	5.1	Do. pref.	100	135	138	138	138
18	9¾	.35+▪	..	Shop & Save '57▪	2925	18	17⅞	17¼	17⅞
34	21½	1.20+.20▪	..	Sicks Brew.▪	2026	32¾	32⅝	30¾	32¼
33½	21	1.20+.20▪	..	Do. V.T.▪	645	33½	32½	32	32
5.50	4.80	..	..	Do. 6% pfd.	3067	4.90	5.00	4.90	4.90
36	30	.90	2.9	Sidney Roofing A	10	31⅛	31	31	31
16½	16½	1.00	5.4	Silknit	nil	..	B18	A24	†18½
38	36	2.00	5.6	Do. pref.	nil	..	B38	..	36
12	10⅜	.60	5.2	Silverwoods A	75	11¾	11⅝	11⅝	11⅝
11¼	10¾	.60	5.5	Do. B	nil	..	B11	A11¼	11
†90	†86	5.00	5.6	Simon & Sons pf.	nil	..	B85	..	†90
32⅜	16⅛	*.55	..	Simpson	6852	30¾	31¾	30¾	31⅜
1.70	.65	..	..	S.K.D. Mfg.	7400	1.15	1.35	1.10	1.35
26	16	1.00	3.8	Slater, N.	435	25⅛	26	25	26
45	42½	2.12	5.0	Do. pref.	nil	..	B41½	A45	42½
51	47	2.80	5.7	Somerville pfd.	75	50	49	49	49
62	39	2.00	3.3	Southam	345	61	62	48¼	61
53	45	2.50	4.7	So. Can. Pr.	nil	..	B56	A60	53
135	115	6.00+*▲▲1.00	..	Do. pref.	20	127	127	127	127
200	101	*2.25	..	Sov. Life 25% pd.	10	185	185	185	185
..	..	..	..	Do. 100% pd.	nil	..	..	..	225
7⅜	5	..	..	Spartan Air	1200	6⅞	7¼	6⅝	7
2.50	1.36	..	..	Do. warr.	3515	1.80	2.00	1.70	1.95
58½	53⅛	*2.35+‡.25	..	Stand. Brands	nil	..	B66	A66½	53⅛
50	33¼	1.50+*.50	..	St. Pav.	3297	47½	50	43	50
15	12¼	.60	4.1	Stand. Radio	30	15	14½	14⅜	14½
8¼	7	.60	6.9	Stan. Brock A	nil	..	B8½	A9¼	†8¾
8	5⅞	.40	5.2	Do. B	nil	..	..	A10	7¾
36	24⅜	1.20	3.4	Stedman Bros.	490	36	36	35½	35½
70	45½	1.60+*.30	..	Steel of Can.	4238	68½	69	68¼	68¾
103	95	5.25	5.1	Steinb'g's 5¼% p.	90	102½	102½	102	102
45	38	1.60+*.40	..	Sterling Trust	nil	..	B43	A45	45
5⅛	4¾	..	..	Stovel Press pref.	nil	..	B4¾	A5½	4¾
16	14¾	1.00+‡.25	..	Stuart, D. A.	nil	..	B15⅛	A16½	15
13½	8¾	*.56	..	Sun Publishing A	2960	13	13½	13	13½
13⅜	8½	*.06¼+▪	..	Do. B▪	450	13	13⅜	13	13
13	4	▲▲.10	..	Sup. Propane	2520	12½	12	11½	12
25½	22	1.40	5.8	Do. pfd.	50	24	24¼	23½	24¼
3.50	1.00	..	..	Do. warr.	1800	3.50	3.50	3.15	3.15
19½	14½	.80	5.0	Sup. Pete Ord.	6498	16	16	14¾	16
4.95	3.00	.08	2.5	Do. com.	nil	..	B3.00	A3.75	3.25
100¼	97	5.00	5.1	Do. pref.	5	100	99	99	99
4.45	2.60	.28	6.6	Switson Ltd.	725	4.35	4.45	4.10	4.25
				T, U					
31	19½	.60+*.40	..	Tamblyn	120	29½	29½	29¼	29¼
45	42	2.00	4.8	Do. 4% pref.	nil	..	B41½	A45	42
9¼	7½	.50	5.9	Taylor Pearson	875	9	9	8⅜	8½
9¾	8	.50	5.9	Do. 5% pref.	nil	..	B8⅞	A10	8½
7½	4¾	*.25	..	Third Cdn. G.I.	1270	6⅞	6⅞	6⅞	6⅞
3.25	3.00	*.14	..	Thompson P. B.	nil	..	B3.00	A3.50	3.00
6	6	.50	8.3	Tip Top Can. A	nil	..	..	A7	6
12¾	10½	..	..	Tip Top Tailors	nil	..	B11½	A15	12½
.35	.35	..	..	Tooke Bros.	nil	..	..	A.65	.35
.65	.65	..	..	Do. pfd.	nil	..	..	A.65	.65
52⅝	30¼	1.40+*.20	..	Tor. Dom. Bank	4459	51¾	52	51¼	51⅝
3.70	2.60	..	..	Do. rts.	26763	3.60	3.60	3.45	3.50
40	17	*.90+*.25	..	Tor. Elevators	230	36	37	36½	37
43¾	29¾	1.50+‡.10	..	Tor. Gen. Tr.	275	41	41	40½	41
35⅝	25¾	1.00+*.50	..	Toronto Iron	430	35	34	31	31
35	24	1.00+*.50	..	Do. A	635	33¾	33	28½	28½
104½	100	3.00	4.8	Tor. Mtge.	nil	..	B138	..	104½
..	..	1.00	2.5	Tor. Savings	nil	..	B46	..	†40
59	51¾	3.00+*▲▲1.00	..	Tor. Star pref.	140	58¾	58	57½	57½
33	30	1.60+*.40	..	Traders Bldg.	nil	..	B31	A36	32¼
45⅛	31½	2.40	5.5	Traders Fin. A	4184	42⅞	44	42⅞	44
43	32	2.40	5.7	Do. B	250	40½	42	41	42
92½	86	4.50	4.9	Do. 4½% pref.	nil	..	..	A91	92
45	37	2.00	4.7	Do. 5% pref.	355	42	42½	42	42½
†17	†14	1.00	6.5	Do. A rights	75	†16	†15½	†15½	†15½
†16	†14½	1.00	6.1	Do. B rights	nil	..	B15⅛	..	†15
20	20	..	..	Do. warr.	nil	..	B30	..	20
3.50	3.00	‡1.50•	..	Transair A	nil	..	..	A3.50	3.00
.35	.20	..	..	Do. B	nil	..	B.20	A.25	.25
20	10½	§.50	..	Trans-Can. C.F.	425	16½	20	19	19
38⅝	20⅛	..	..	Trans-Can. Pipe.	21567	27¼	28¾	27	27½
15	9⅛	•	..	Trans-Mt. Oil n.	40581	11	11½	10¾	11¼
25½	18½	..	..	Trans-Prairie	2025	23¼	23¼	22	23¼
5.50	3.20	..	..	Twin City Gas	750	4.25	4.25	4.25	4.25
10	5½	.20+*.15	..	Union Accept.	150	8¾	9⅛	9	9⅛
11	8¼	.60	5.9	Do. 2nd pref.	575	10	10¼	10¼	10¼
18½	15	*.08	..	Union Gas	9710	15⅝	16	15¼	16
8	8	.50	6.8	Un. Amuse. A	20	†11	†7½	†7½	†7½
7	7	.50	7.7	Do. B	nil	..	B6	A9	†6½
..	..	..	..	Do. A V.T.	nil	..	B7½	A9½	..
11	9	*.20	..	United Cdn. Shs.	nil	..	B10	..	10½
29	25¾	1.50	5.2	United Corp. A	10	28¾	28¾	28¾	28¾
25	16¾	*.45+.35	..	Do. B	260	21½	22¾	21½	21½
11	11	..	..	United Distill.	nil	..	..	A11	11
60	50	3.00	5.7	United Fuel A pf.	150	53	53	50	53
54	44	*1.00	..	Do. B pref.	160	52	52	50	50
16¼	15½	1.00	6.3	United Grain A	130	15½	15¾	15¾	15¾
15⅜	10⅛	*.80	..	United Steel	1497	11¼	11½	11	11¼
1.00	.68	..	..	Utd. Tel. Films	2400	.80	.80	.71	.71
41	22⅛	▲▲▲*.25	..	Universal	175	40⅝	†42	40⅝	†42
				V, W					
4.25	3.30	..	..	Vanadium All.	428	3.30	3.80	3.50	3.50
65	65	2.00+*1.00	..	Viau Limited	nil	..	B63	A70	†63
7.25	4.25	.50	7.5	Viceroy A	100	6.50	6.62½	6.62½	6.62½
2.25	1.50	..	..	Do. B	1000	2.00	2.00	2.00	2.00
30½	24½	1.20	4.1	Victoria & Gr.	nil	..	B30	..	29
14	10	1.25	8.9	Vir. Dare 5% pf.	nil	..	B14	A14	14
3.35	2.00	..	..	Wainwright	1300	3.15	2.65	2.10	2.10
34¾	23¾	1.40	4.3	Walker-Good.	9680	32⅝	33	32⅝	32⅝
7¼	4	..	..	Watermans Pen	230	6¾	6¾	6½	6½
7.50	4.50	§.60•	..	Waterous Eqpt.	675	4.50	4.50	4.50	4.50
4.70	2.10	..	..	Webb & Knapp	3650	3.90	4.00	3.75	3.80
70	65	§4.00•	..	Wellington Fire	nil	..	..	A67	65
†2.25	†1.25	..	..	Wesley Mason pf.	nil	..	B2.50	..	†2.25
15⅛	11⅞	*.80	..	Westeel	170	14⅛	15	14½	14½
33	30	1.20	3.7	West. Can. Brew.	70	32½	32½	32½	32½
11⅛	6¾	..	..	West Copper	4300	11¾	11¾	10½	10½
4.80	1.50	..	..	Do. warr.	7102	4.75	4.20	4.20	4.40
38½	31⅝	2.00	5.4	West Grocers A	nil	..	B35	A37	36¾
29	25	1.40	5.3	Do. pref.	nil	..	B26½	A28	26½
121	121	7.00	5.8	West Koot. pref.	nil	..	B121	..	121
18	10½	.60+*.10	..	West Plywood B	1120	17¼	17½	17	17¼
29½	29	.50	1.7	Westminster P. A	nil	..	B29	..	29¾
30½	23	.70+*.10	..	Do. B	250	29¼	29¼	29	29
35⅛	21	.60	1.8	Weston, G. A	1620	34½	34½	33½	34
35	21½	.60	1.8	Do. B	1235	34	34¼	33⅞	34¼
97	85	4.50	5.3	Do. 4½% pref.	185	92	93	85	85
15.00	6.65	..	..	Do. warr.	755	13.50	13.50	12.00	12.37½
107	103	6.00	5.7	Do. 6% pref.	155	106	106½	106	106½
29⅝	25	*.70•	..	White Hard. pfd.	nil	..	B26	A31	28½
8⅛	6¾	..	..	White Pass Yuk.	700	8	8¼	8	8¼
41	41	‡1.00	..	Willson Stat.	nil	..	B42	A45	41
98⅝	98⅝	5.00	5.1	Do. pref.	nil	..	B98	..	†98½

(Continued on next page)

Dividends Declared

Company	This payment $	Date payable	*Date of record
Abitibi Pwr & Pa.	.42½	Jan. 1	Dec. 1
Do 4½% pf	.28⅛	Jan. 1	Dec. 1
Acadia At. Sug.	.12½	Jan. 2	Dec. 10
Do	.15	Apr. 1	Mar. 10
Do A	.30	Jan. 2	Dec. 10
Do A	.30	Apr. 1	Mar. 10
Do 5% pf	1.25	Mar. 16	Feb. 20
Admin. & T.	1.25+‡1.00	Jan. 2	Dec. 22
Algoma Steel	.25	Dec. 31	Nov. 28
All-Cdn. Div. Fd.	.06+‡.01	Jan. 15	Dec. 31
Aluminum 4% pf.	.25	Mar. 1	Feb. 6
Do 4½% pf	.56	Feb. 28	Feb. 6
Am. Gr. Fd.	.13	Dec. 31	Dec. 18
Ang. Am. Explor	§stk. div.	Feb. 2	Dec. 31
Anglo-C. Pip. & P	.30	Jan. 7	Dec. 15
Do pfd	.70	Jan. 20	Dec. 31
Anglo-Huronian	.25	Jan. 29	Dec. 23
Anglo-Nfld. Dev.	.05	Jan. 6	Dec. 9
Anthes Im. 5½%p	▲▲1.21	Feb. 1	Jan. 23
Argus Corp.	.25	Mar. 2	Jan. 20
Do $2.50 pf	.62½	Feb. 2	Jan. 20
Do $2.40 pf	.60	Feb. 2	Jan. 20
Aro Equip.	†.25	Jan. 15	Dec. 31
Asbestos Corp.	.30+‡.70	Dec. 30	Dec. 5
J. H. A'down H. A	.15	Jan. 1	Dec. 10
Do B	.18	Jan. 1	Dec. 10
Ash Temple 6% p	1.50	Jan. 1	Dec. 18
Do 6½% pf	.16¼	Jan. 1	Dec. 18
Assoc. Tel. & Tel.	†1.00	Jan. 1	Dec. 1
At. Whol'slrs. A&B	.25	Jan. 2	Dec. 15
Atlas Steels	.25	Feb. 3	Jan. 5
Auto Fab. A	.15+‡.15	Jan. 2	Dec. 15
Avalon Tel.	.10	Dec. 31	Dec. 1
Do 5% pf	.31¼	Dec. 31	Dec. 1
Do 6% pf	.37½	Dec. 31	Dec. 1
Do 7% pf	.43¾	Dec. 31	Dec. 1
Bk. of N.S.	.50	Feb. 2	Dec. 31
Barber-Ellis	‡.80	Dec. 29	Dec. 22
Do 7% pf	1.75	Jan. 15	Dec. 31
Bathurst P.&P. A	.50	Mar. 2	Feb. 2
Beatty Bros.	.10	Jan. 2	Dec. 15
Beaver Lumb.	.25	Jan. 2	Dec. 10
Do	.25	Apr. 1	Mar. 10
Do A	.25	Jan. 2	Dec. 10
Do A	.25	Apr. 1	Mar. 10
Do pfd	.35	Jan. 2	Dec. 10
Do pfd	.35	Apr. 1	Mar. 10
Beld. Cort. 7% pf	.17½	Feb. 2	Dec. 31
Belgium Sts. pf	.25	Jan. 2	Dec. 12
Bell Tel.	.50	Jan. 15	Dec. 15
Biltmore Hats	.10	Jan. 15	Dec. 17
Do A	.25	Jan. 15	Dec. 17
Bird Construc.	.60+‡.40	Dec. 31	Dec. 15
Bowat. Corp. 5%p	.62½	Jan. 1	Dec. 5
Do 5½% pf	.68¾	Jan. 1	Dec. 5
Bowes Co.	‡.50	Dec. 29	Dec. 19
Do 1% pf	.01	Dec. 29	Dec. 19
Brazilian Tr. pf	1.50	Jan. 2	Dec. 15
Bralorne M.	.10	Jan. 23	Jan. 2
Bridge & Tank	.30	Mar. 2	Feb. 13
Do $2.90 pf	.72½	Mar. 2	Feb. 13
T. G. Bright	.25	Dec. 31	Dec. 17
Do 5% pf	.28¼	Dec. 31	Dec. 17
Br. Amer. Ass.	1.00	Jan. 1	Dec. 12
Br. Amer. Oil	.25	Jan. 2	Dec. 3
B.C. Elec. 4% pf	1.00	Jan. 1	Dec. 5
Do 4¼% pf	.53¼	Jan. 1	Dec. 5
Do 4½% pf	.57	Jan. 1	Dec. 5
Do 4¾% pf	1.18	Jan. 1	Dec. 5
Do 5% pf	.63	Jan. 1	Dec. 5
Do 5% pf '56 ser.	.63	Jan. 1	Dec. 5
Do 5½% pf	.68	Jan. 1	Dec. 5
B.C. El. Rly. pf	2½%	Jan. 15	Dec. 31
B.C. Power	.35	Jan. 15	Dec. 19
B.C. Sugar	.25+‡.75	Jan. 15	Dec. 31
B.C. Tel.	.50	Jan. 1	Dec. 17
Do 6% 1st pf	1.50	Jan. 1	Dec. 17
Do 6% 2nd pf	1.50	Feb. 1	Jan. 16
Do 5¾% pf	1.43	Jan. 1	Dec. 17
Do 4¾% pf	1.18	Jan. 15	Dec. 31
Do 4½% pf	1.12½	Jan. 1	Dec. 17
Do 4⅜% pf	1.09	Feb. 1	Jan. 16
Br. Mtgl. & Tr.	4.00+‡2.00	Jan. 2	Dec. 19
Building Prod.	.45	Jan. 2	Dec. 17
Burlington Steel	.15	Jan. 2	Dec. 12
Burns & Co.	.15	Jan. 29	Jan. 9
Do	.15	Apr. 29	Apr. 9
Do	.15	Jul. 29	Jul. 9
Do	.15	Oct. 29	Oct. 9
Butt'fly Hose pf	3.50	Jan. 31	Dec. 31
Calg. Pwr.	.50	Jan. 15	Dec. 15
Do 5% pf	1.25	Jan. 1	Dec. 8
Campbell R.L.M.	.08¾+‡.05	Jan. 28	Dec. 26
Can. Bread pf	.62½	Jan. 2	Dec. 15
Can. Carb. & Rib.	.35	Jan. 2	Dec. 15
C. Cr. & Cut St p	1.50	Jan. 2	Dec. 1
Can. Flooring B	.25	Jan. 2	Dec. 16
Can. Iron Fdries	.37½	Jan. 2	Dec. 2
Do 4¼% pf	1.06¼	Jan. 15	Dec. 10
Can. Life Ass.	1.15	Jan. 2	Dec. 15
C. Pkrs. A p	.87½	Apr. 1	Mar. 6
Do B pf	.87½	Apr. 1	Mar. 6
Can. Perm. Mtge.	‡1.50	Jan. 2	Dec. 15
Can. Safeway pf	1.10	Jan. 2	Dec. 1
C. Steamship L. pf	.31¼	Jan. 2	Dec. 1
Can. Trust	.80	Jan. 2	Dec. 15
Cdn. Bakeries	.25	Jan. 31	Jan. 15
Cdn. Bk. of Com.	.40+‡.20	Feb. 2	Dec. 31
Cdn. Brew.	.37½	Jan. 2	Nov. 28
Do 5% pf	.31¼	Jan. 2	Nov. 28
Cdn. Bronze	.50	Feb. 1	Jan. 9
Do 5% pf	1.25	Feb. 1	Jan. 9
Cdn. Cel.	.20+‡.10	Dec. 31	Nov. 28
Do $1.75 pf	.43¾	Dec. 31	Nov. 28
Do $1.00 pf	.25	Dec. 31	Nov. 28
Cdn. Canners A	.18¾	Jan. 2	Dec. 2
Cdn. Drawn Stl. p	.15	Jan. 15	Jan. 2
C. F'bks.-M. pf	1.50	Jan. 15	Dec. 31
Cdn. & For. Secs.	.55	Dec. 29	Dec. 22
Cdn. Gen. Elec.	2.00+‡4.00	Jan. 2	Dec. 15
Cdn. Gen. Ins.	9.00	Dec. 22	Dec. 9
Cdn. Gen. Invest.	.30	Jan. 15	Dec. 31
Cdn. Husky Oil pf	.75	Jan. 1	Dec. 15
Cdn. Ice Mach. A.	.20	Jan. 2	Dec. 17
C. Industries	.20	Jan. 30	Dec. 31
Do 7½% pf	.93¾	Jan. 15	Dec. 15
C. Int. Pwr. pf	.75	Dec. 30	Dec. 15
Cdn. Oil Co's. 4%p	1.00	Jan. 2	Dec. 2
Do 5% pf	1.25	Jan. 2	Dec. 2
Do 8% pf	2.00	Jan. 2	Dec. 2
Cdn. Pac. Rlwy.	.75	Feb. 27	Jan. 5
Do 4% pf	2%	Feb. 2	Dec. 31
Cdn. Vickers	.25	Jan. 15	Dec. 31
Cdn. Westinghouse	.25	Jan. 2	Dec. 15
Cassiar Asb.	.10+‡.02½	Jan. 22	Jan. 2
Castle-Treth. M.	.15	Dec. 30	Nov. 28
Celanese C. 4½%p	‡1.12½	Jan. 1	Dec. 8
Do 7% pf	‡1.75	Jan. 1	Dec. 8
Cent. C. Inv. 5%p	2.50	Jan. 2	Dec. 19
Do com.	.25	Jan. 2	Dec. 19
Cent. Trust	.17½	Dec. 30	Dec. 15
Chartered Trust	.40	Jan. 2	Dec. 15
Chateau-Gai W.	.50	Jan. 7	Dec. 17
C'wood Term	.75+‡.25	Jan. 31	Jan. 10
Do pfd	.75+‡.25	Jan. 31	Jan. 10
Colonial Stmshp.	40.00	Jan. 15	Jan. 9
Com. Fin.	1.00+‡1.50	Jan. 2	Dec. 15
C. Diversified pf	1.00	Dec. 29	Nov. 28
Cons. Bakeries	.25	Feb. 2	Jan. 15
Cons. M. & S.	.40	Jan. 15	Dec. 12
Cons. Paper	.40+‡.40	Jan. 15	Dec. 5
Consum. Gas	.20	Jan. 2	Dec. 15
Do 5½% pf	1.37½	Jan. 2	Dec. 15
Cont. Can. $3.75	†.93¾	Jan. 1	Dec. 15
Do 2nd pf	†1.12½	Dec. 31	Dec. 1
Corp. Invest. A&B	.08¾	Jan. 21	Dec. 15
Craig Bit	.04	Jan. 9	Dec. 31
R. L. Crain	.25	Dec. 31	Dec. 5
Crown Life	.60	Jan. 2	Dec. 19
Crown Cork & Seal	.50	Feb. 16	Jan. 15
Crown Tr.	.20	Jan. 2	Dec. 23
Crown Zell.	†.45	Jan. 2	Dec. 10
Do A	.25	Jan. 2	Dec. 11
Dalex 7% pf	1.75	Dec. 31	Dec. 15
David & Frere A.	.75	Dec. 31	Dec. 15
Deb. & Sec. C. pf	2.50	Jan. 2	Dec. 12
Det. & Can. Tunnel	†.25	Jan. 20	Jan. 9
Dome M.	.17½	Jan. 30	Dec. 30
Dom. Corset	.25	Jan. 5	Dec. 19
Dom. Forge	.25	Jan. 2	Dec. 11
Do 6% pf	1.50	Jan. 2	Dec. 11
Dom. Foundries	.30	Jan. 2	Dec. 10
Do 4½% pf	1.12½	Jan. 15	Dec. 24
Dom. Glass	.50	Jan. 15	Dec. 26
Do 7% pf	.17½	Jan. 15	Dec. 26
Dom. Life	.45	Dec. 31	Dec. 26
Dom. Oilcloth	.50	Jan. 31	Jan. 8
Dom. Scot. Inv. com.	.40+‡.20	Dec. 31	Dec. 17
Dom. Steel & Coal	.25	Jan. 27	Dec. 30
Dom. Tar & Ch.	.12½	Feb. 2	Jan. 2
Do pfd	.25	Jan. 2	Dec. 1
Dom. Textile	.15	Jan. 15	Dec. 26
Do 7% pf	1.75	Jan. 15	Dec. 26
Dow. Brew.	.37½	Jan. 2	Dec. 12
Dupont Co.	.20	Jan. 30	Dec. 31
Do 7½% pf	.93¾	Jan. 15	Dec. 31
E. Can. Sav. & Loan	.20+‡.30	Jan. 2	Dec. 19
East. Trust	.25	Jan. 2	Dec. 20
Economic Inv.	.30+‡.40	Dec. 31	Dec. 17
Eddy Match	.37½	Dec. 31	Dec. 13
Do 6% pf	1.50	Dec. 31	Dec. 13
Edmon. Concrete	.08	Dec. 29	Dec. 15
Enam. & Heat. A	.10	Jan. 31	Dec. 31
Erie Flr. & Wd. A	.30	Dec. 31	Dec. 15
T. H. Estabrooks p	.26	Jan. 15	Dec. 15
Excelsior Life Ins.	.80	Jan. 2	Dec. 31
Fanny Farmer	†.25	Dec. 26	Dec. 12
Fashion Craft pf	1.25	Jan. 2	Dec. 19
Fittings A	.30	Jan. 1	Dec. 5
Foundation of C.	.12½	Jan. 16	Dec. 26
Fraser Cos.	.30+‡.30	Jan. 26	Dec. 31
Galt Mal. Ir. 6%p	1.50	Jan. 1	Dec. 15
Do 6¼% pf	1.57	Jan. 1	Dec. 15
Gat Power	.38	Jan. 1	Dec. 1
Do 5% pf	1.25	Jan. 1	Dec. 1
Do 5½% pf	1.38	Jan. 1	Dec. 1
Gen. Electric	†.50	Jan. 26	Dec. 19
Gen. Pet. Ord.	.10	Jan. 5	Dec. 12
Do A	.10	Jan. 5	Dec. 12
Gen. Steel Wares.	.10	Feb. 14	Jan. 16
Do 5% pf	1.25	Jan. 31	Jan. 5
Giant Yell.	.15	Feb. 16	Jan. 5
Goderich Elev.	.50+‡.25	Jan. 1	Dec. 15
Goodyr Tire 4% pf	.50	Jan. 31	Jan. 9
Granby Elas. 1%p	.01	Dec. 30	Dec. 16
Grand & Toy	.45	Dec. 31	Dec. 19
Gt. Br. & Can. Inv Corp. pf	13.50	Dec. 31	Dec. 11
Gt. Lakes Pwr. pf	.31¼	Dec. 30	Dec. 1
Gt. Lakes Pap.	.40	Jan. 16	Dec. 31
Do B	.30	Dec. 31	Dec. 15
Gt. West Garm. pf	.15	Dec. 31	Dec. 15
Gt. West Life	1.10	Jan. 1	Dec. 16
Gt. West Saddlery	1.00	Dec. 31	Dec. 24
B. Greening W.	.05	Jan. 2	Dec. 15
Greyhound Lines	.18¾	Dec. 31	Dec. 3
Grouped Inc. shs.	.05	Dec. 31	Dec. 15
Guaranty Tr.	.04	Jan. 9	Dec. 31
Halton & Peel Tr.	▲.10	Jan. 15	Dec. 31
Ham. Cot. 5% pf.	1.25	Feb. 16	Feb. 5
Harding Carp.	.12½	Jan. 1	Dec. 15
Hendershot P. pf.	1.50	Jan. 2	Dec. 19

(Continued on next page)

Mining Stocks

WEEK ENDED DECEMBER 19, 1958

Range 1958 High	Low	Company & Dividend ($)	▲Sales	Last Dec. 12	Week Ending Dec 19 High	Low	Close or latest
.13	.05	Acadia Ur.	12500	.07	.07½	.06½	.07
.12	.05	Ad Astra	nil	...	B.06	A.08	.08
4.35	2.31	Advocate	9660	2.95	2.97	2.78	2.90
.41	.14	Agassiz	nil	...	....	A.30	.30
.70	.35	Agnico	24815	.55	.57	.53	.57
.75	.33	Akaitcho	7300	.41	.42	.41	.42
.14	.04	Alba	27232	.11	.11	.10	.10½
18.62½	12.87½	Algom	8970	14.50	15.37½	14.62½	15.25
100.00	94.50	Do. 5% debs.	nil	...	B99.00	A99.50	99.00
7.55	3.10	Do warr.	24246	3.60	4.30	3.55	4.15
.49	.12	Alscope	15600	.20	.22	.18	.19
.07½	.04	Alta.	nil	...	....	A.12½	.07
.28	.10½	Amal. Lard.	63705	.16	.26	.16½	.23
.60	.12	Amal. R.M.	22228	.15	.17	.15	.15½
.11	.04	Amer'm.	1000	.04	.04½	.04	.04
.86	.64	Am. Neph. .04	1600	.67	.68	.68	.68
.10	.03½	Amer. Stand.	nil	...	B.05½	A.07	.06
.80	.40	Anacon	51400	.62	.69	.60	.68
13.87½	8.70	Anglo-Hur. .50	400	12.50	12.25	12.12½	12.25
.42	.23	Anglo-Rou.	3100	.24	.23	.23	.23
.41	.12	Ansil	59842	.34	.34	.32	.34
.17	.06½	Anthonian	1500	.10½	.10	.10	.10
.33	.12	Arcadia	18000	.20	.20	.17	.20
.18	.08	Do. warr.	nil	...	B.09½	....	.11
1.45	.54	Area	20900	.99	1.07	.95	1.00
.19½	.07	Arjon	16100	.14	.15	.13	.13½
.08½	.03½	Arno	2800	.04	.05	.04	.05
.08½	.03	Atlas Sulp.	14146	.05	.06	.04	.05
.10	.06	Atlas Yk.	7000	.08½	.07	.06	.06½
.33	.15	Atlin-Ruff.	25200	.16	.20	.16½	.20
.08	.04	Aubelle	5500	.05	.06	.05	.05
.63	.30	Augustus	42809	.52	.63	.51	.60
.18	.06	Aull	30333	.13	.14	.11	.13
.21	.11	Aumacho	10000	.13	.13	.12½	.12½
.16	.06	Aumaque	20500	.10	.11	.10	.11
3.65	1.93	Aunor .16	5050	2.60	2.65	2.60	2.64
.11	.05	Avillabona	6300	.06½	.06½	.06	.06
		B					
.38	.20	Baker Talc	2500	.20	.22	.21	.22
.08	.03	Band Ore	nil	...	B.05	A.05½	.05
.24	.13½	Bankeno	3800	.19½	.17	.17	.17
.12½	.06½	Bankfield	1066	.08	.07½	.07½	.07½
2.83	.19	Barnat	42850	1.41	1.50	1.38	1.41
.07	.04	Barvallee	3000	.06	.06	.05	.05
.22	.07	Barvue	7355	.10	.10½	.10	.10
.83	.51	Barymin *.03	1300	.63	.60	.58	.58
.30	.15	Base Metals	54200	.15½	.18	.15	.16
.29	.12	Baska	13000	.14½	.16	.13	.14
.50	.13	Bateman	153010	.45	.45	.40	.43
.10	.04	Beatrice	9000	.05	.04	.04	.04
.34	.16	B'tie-Duq.	42683	.18	.19	.16	.17
.30	.12	Beaver Lge.	7600	.16	.23	.15	.20½
1.55	.86	Belcher	19680	.89	.90	.86	.86
.55	.30	Bellechase	18100	.46	.48	.44	.47
.11	.05½	Belle-Chib.	nil	...	B.06	A.08	.06
3.00	1.30	Belleterre *.05	300	1.65	1.70	1.52	1.52
1.25	.53	Bethle'm	26500	.86	.87	.85	.86
.23	.10½	Bevcon	30359	.16	.16	.15	.16
.11½	.04	Bibis-Yuk.	21600	.08½	.10	.08	.08½
1.35	.85	Bicroft	36086	.90	1.00	.88	1.00
.60	.07	Do. warr.	16400	.08½	.10	.07	.08
.24½	.09	Bidcop	14000	.13	.13½	.12	.12
.33	.18	Black Bay	10800	.18	.22	.18½	.18½
.10	.04½	Bonville	115700	.05½	.08½	.05½	.06
.14½	.06	Bordulac	1500	.08	.09	.08	.08
.32	.19	Boreas	21100	.23	.25	†.18	.25
.24	.07	Bornite	15100	.10	.10	.08	.08½
.93	.35	Bouzan	13200	.52	.54	.51	.54
.16	.07	Boymar	62401	.08	.09	.07½	.09
7.25	4.30	Bralorne .40	11235	6.90	7.25	6.80	7.00
.65	.46½	Broulan Reef	8300	.52	.53	.51	.52
.07½	.04	Brunhurst	11650	.05½	.06	.05	.05
.09	.05½	Brunsman	11500	.06	.06½	.06	.06½
4.50	1.95	Brunswick	5820	3.75	4.10	3.50	3.55
.23½	.05	Buffadison	51000	.12	.13½	.12½	.12½
1.34	.73	Buffalo Ank.	5250	1.01	1.15	1.01	1.15
.12½	.04½	Buff. R.L.	17000	.07	.08	.07	.08
4.40	3.00	Bulolo *.45	4252	3.40	3.50	3.15	3.30
.16	.06½	Bunker Hill	4250	.08	.08½	.08	.08
.21	.05	Burnt Hill	22850	.05	.14	.08	.08
.45	.30	Burrex	500	.40	.37¾	.37¾	.37¾
		C					
.40	.12	Cable	15168	.20	.20	.18	.18
.26	.20	Cadamet	9787	.21	.22	.20	.21
.09	.03	Calumet	1500	.04½	.04½	.03	.03
9.80	3.95	Camp. Chib.	6090	6.65	7.00	6.75	6.85
10.87½	5.15	Camp. R.L. .30+*.05	2895	9.60	10.87½	9.55	10.87½
		Canadian					
.10	.05	Cdn. Ast.	12166	.09	.08	.07½	.08
1.08	.48	Cdn. Dyno	10000	.51	.52	.48	.48
1.22	.19	Cdn. Mal.	92700	.76	.85	.77	.78
.39	.14	Cdn. N. Inca	58699	.26	.26	.21½	.24
1.00	.27	Cdn. N'west	12056	.58	.57	.55	.56
.17	.06	Cdn. Thor	12500	.07	.09½	.07	.08
.33	.05½	Canalask	11200	.06	.07	.06	.06
.30	.12	Canam	4000	.12	.18	.17	.17
.24	.14	Candore	2000	.16	.17½	.16½	.16½
.37	.15	Can-Erin	13300	.25	.26	.24	.24
1.72	.68	Can-Met	48210	.70	.74	.68	.70
.95	.27	Do. warr.	6820	.30	.30	.27	.28
.74	.12	Canorama	2240	.14	.14	.13	.13
.15	.04	Canuba	5200	.08	.08	.07	.07
.05½	.03½	Canusa	3000	.04½	.04½	.04½	.04½
.17½	.06	Capital	2800	.08	.08	†.05	.08
.21	.09	Captain	30200	.10	.10	.09	.09
.84	.46	Cariboo	7900	.75	.75	.70	.75
.27	.15	Cartier Q.	7280	.25	.25	.25	.25
9.70	5.40	Cassiar A. *.20	4445	9.25	9.30	9.05	9.15
4.90	3.25	Castle Tre. .15	14707	4.50	4.90	4.25	4.90
4.25	2.25	Cayzor *.03	2400	2.50	2.80	2.55	2.75
.12	.05	Cen. Man.	2100	.08	.06	†.04	†.04
1.20	.66	Cen. Pat.	3900	1.10	1.15	1.04	1.15
.37	.07½	Cen. Porc.	6000	.19	.21	.18½	.18½
.12	.05	Cheskirk	11500	.05½	.06	.05½	.06
.38	.16	Chesterville	500	.17	.17	.17	.17
.80	.31	Chib. Jac.	25660	.63	.64	.61	.62
.20	.10	Chib. K'rand	nil	...	B.14	A.15	.15
1.90	.50	Chib. Min.	16146	1.20	1.35	1.13	1.25
.69	.40	Chimo	50300	.58	.65	.56	.59
.16	.06	Chipman	20300	.07	.09	.07	.08
3.50	2.10	Chromium	500	2.81	2.70	2.65	2.65
.18	.07½	Cleveland	24500	.10	.12	.12	.12
....	....	Clix	nil	...	...	...	.12
4.00	1.85	Coast Cop.	nil	...	B3.50	A3.55	3.50
3.55	1.80	Cocheno'r .10	248150	3.40	3.55	2.85	3.40
.36	.12	Cody-Reco	13500	.15	.16	.14	.14
.19½	.10½	Coin Lake	57300	.16½	.18	.15	.16
.70	.20½	Col'stream	43700	.37	.39	.36	.38
.20	.20	Coleman A.	nil	...	B.21	....	†.21
.25	.18	Do. B	nil	...	B.28	....	†.21
.10	.04½	Colomac	2000	.05½	.06½	.06	.06½
1.05	.29	Comb. Met.	11731	.33	.34	.32	.32
.66	.26	Commercial	23775	.41	.41	.37	.40
.55	.08	Cominga	13000	.10	.10½	.08	.08
.95	.50	Coniagas	13400	.52	.51	.50	.51
.35	.25	Coniaurum	13650	.25	.26	.25	.25½
.35	.19	Conkey	1375	.20½	.22½	.21	.22½
.22	.07	Con. B'keno.	39110	.12	†.25	.11	.12½
.20	.07	C. Beta	nil	...	B.11	A.12	.11½
.07	.04½	C. Bi-Ore	4000	.05½	.07	.05	.05
.20	.10	C. Callinan	14900	.13½	.14	.13	.13
.10½	.05	C. C. Cad.	6000	.06	.06	.05	.05½
[illegible]	10.25	C. Denison	27601	12.00	12.75	11.75	12.62½
6.00	2.85	Do. warr.	23510	3.00	3.20	3.00	3.10
[illegible]	2.30	C. Disc'y *.23	28400	3.45	3.80	3.40	3.65
.73	.43	C. Fenimore	8954	.45	.47	.43	.45
.09	.05½	C. Gillies	1821	.06½	.07	.06½	.07
.35	.15	C. Gold. Arr.	9000	.18	.19	.17	.17
....	....	C. Goldfield	nil	...	...	....	.00½
.95	.25	C. Hall'well	248000	.55	.63	.53	.60
3.70	1.62	C. Howey	7060	3.30	3.70	3.15	3.40
.51	.19	C. Marbenor	10700	.40	.41	.38½	.39
.67	.29	C. Marcus	16080	.60	.65	.56	.57
[illegible]	1.13	C. Mogul	5877	1.57	1.58	1.50	1.54
.10	.05	C. Monpas	1500	.08	.07½	.07½	.07½
.33	.17	C. Morrison	6500	.17	.20	.17	.18½
.77	.48	C. Mosher	4125	.56	.64	.56	.64
.30	.16	C. Negus	13400	.24	.25	.23	.24
.14	.04	C. Nich.	17000	.06	.06½	.06	.06½
.45	.23	C. Northland	23700	.24	.25	.23	.23
.22	.09½	C. Pershcourt	6500	.21	.20	.16	.16
.50	.35	C. Que. G.	nil	...	B.40	A.49½	.40
.13	.04½	C. Que. Y.	2000	.05	.05½	.05	.05½
.14	.08½	C. Red Pop.	5700	.08½	.10	.08½	.09
.23	.12½	C. Regcourt	19320	.13	.14	.13	.13
.12	.04½	C. San'rm	10000	.07	.07	.07	.07
[illegible]	16.37½	C. Smelt. 80+*.20	3720	21.12½	21.25	20.50	20.75
[illegible]	.55	C. Sud'ry	35375	.70	.72	.65	.72
[illegible]	.25	Cont. Potash	5140	.32	.40	†.30	.39
[illegible]	2.29	Conwest	1165	4.45	4.30	4.00	4.25
[illegible]	.15	Copper Corp.	15100	.25	.25	.22½	.23
[illegible]	.07	Copper Man.	30075	.12½	.13½	.12	.12
[illegible]	1.05	Cop. Rand	13028	1.85	1.90	1.81	1.85
[illegible]	.33	Coulee	8200	.51	.55	.49	.50
[illegible]	.06	Cournor	nil	...	B.07½	A.08½	.07
[illegible]	.54	Cowichan	11600	.78	.83	.70	.83
[illegible]	1.90	Craigmont	12990	2.80	3.10	2.30	3.10
[illegible]	.07½	Crestaurum	1000	.07½	.08	.08	.08
[illegible]	.06	Croinor	7700	.08½	.10½	.09½	.10½
[illegible]	.07½	Crowpat	33800	.13	.12½	.10	.10½
[illegible]	.01	Cryderman	nil	...	B.01	A.02	.01
[illegible]	.07½	Cusco	8800	.13	.13½	.13	.13
		D, E, F					
[illegible]	.15	Daering	44856	.35	.35	.30	.34
[illegible]	.12	D'Aragon	35700	.30	.32	.29	.29
[illegible]	.22½	Decoursey B.	13400	.28	.29½	.25	.27
[illegible]	.10½	Deer Horn	9900	.18	.18	.18	.18
[illegible]	.07½	D'Eldona	20033	.13	.14	.11	.13
[illegible]	.46	Delnite ‡•.02	5000	.36	.60	.56	.59
[illegible]	.08	Dickstone C.	1000	.09	.09	.09	.09
[illegible]	.05	Dolsan	94300	.08	.06	.05	.06
[illegible]	11.00	Dome .70+‡.05	5465	17.00	17.50	16.62½	17.25
[illegible]	.08	Donalda	21500	.12	.13	.11	.13
[illegible]	.11	Duvan	13700	.16	.17	.16	.17
[illegible]	.07	Duvex	64425	.15	.15½	.13	.15½
[illegible]	.06½	East Amph.	20100	.14½	.15	.12	.14
[illegible]	1.30	East Mal. ‡•.05	8300	1.33	1.39	1.35	1.35
[illegible]	1.40	E. Sull. ‡•.15	5250	2.00	1.99	1.95	1.95
[illegible]	.07	East. Metals	21800	.07½	.08	.07½	.07½
[illegible]	.26	Elder	8850	.66	.67	.63	.67
[illegible]	.19	Eldrich	4000	.26	.26	.25½	.26
[illegible]	.10	El Sol	34350	.10	.10½	.10	.10½
[illegible]	.21½	Eureka	10343	.23	.23	.22	.22
[illegible]	.08½	Explor. All.	13700	.09½	.10	.09	.09½
[illegible]	.08	Fab. Met.	nil	...	B.10	A.12	.10
[illegible]	21.00	Falconbridge 1.00+*.20	4580	27.00	27.25	26.75	27.12½
[illegible]	.03	Fano	15700	.06½	.08½	.06½	.08
[illegible]	.90	Faraday	21025	.95	.96	.91	.92
[illegible]	.20	Do. warr.	11665	.30	.23	.20	.22
[illegible]	.18	Far North	nil	...	....	....	.19½
[illegible]	.09½	Farw't Tung.	14090	.13½	.14	.12½	.13
[illegible]	.30	Fatimo	77150	1.05	1.05	.95	.99
[illegible]	.00½	Flin Flon	5000	.01	.01	.01	.01
[illegible]	.03	Fontana '45	nil	...	B.04	A.04½	.04
[illegible]	.21	Forty-Four	nil	...	B.25	....	.25
[illegible]	.05½	Francoeur	23600	.08	.08	.08	.08
[illegible]	.05	Friday	1000	.06	.07	.07	.07
[illegible]	1.18	Frobisher	17775	1.67	1.70	1.61	1.70
[illegible]	63.00	Do. 4% deb.	nil	...	B74.00	A75.00	75.00
[illegible]	.05½	Fundy Bay	12000	.06	.06	.06	.06
		G					
[illegible]	19.00	Gaspe Cop.	110	28.00	30.00	27.00	30.00
[illegible]	7.95	Geco	2285	17.25	17.00	16.30	17.00
[illegible]	.10½	Genex	2200	.14	.15	.14	.15
[illegible]	.27	Geo-Scient.	3400	1.14	1.18	1.08	1.08
[illegible]	.08½	Giant Mas.	7500	.09	.09	.09	.09
[illegible]	4.25	Giant Yk. *.15	4288	6.00	6.25	6.00	6.25
[illegible]	.20	Glacier	10500	.29	.28	.27	.27
[illegible]	.09	Glenn Ur.	25848	.11	.10½	.09	.09
[illegible]	.14	Goldale	7500	.19	.18	.16½	.17
[illegible]	.05	Gold Eagle	117370	.31	.32	.27	.31
[illegible]	.00¾	Gold Lake	nil	...	B.01	A.03	.01
[illegible]	.30	Gold. Age	34800	.54	.64	.50	.64
.45	.20	Gold. Man.	15200	†.21	.26	.20	.20
.68	.07½	Goldfields	24100	.29	.33	.28	.30
7.25	4.00	Granby	nil	...	....	....	7.15
.49	.16	Grandroy	18850	.18½	.21	.17½	.21
2.35	.92	Granduc	12128	1.46	1.47	1.40	1.40
.33	.06	Grandview	nil	...	B.23	A.25	.23
....	....	Great Falls	nil	...	B.01	....	.02
.28	.15	Greyhawk	32800	.19½	.19	.18	.18
.10½	.04	Gui-Por Ur.	500	.06	.05½	.05½	.05½
.22	.08½	Gulch	20800	.13	.16	.14	.15
.13	.07	Gulf Lead	500	.07½	.08	.08	.08
19.75	12.75	Gunnar G.	15551	17.75	18.00	17.25	17.25
8.60	5.70	Do. warr.	12220	7.10	7.30	7.00	7.10
.12	.04½	Gwillim L.	36000	.08½	.10½	.08	.09½
		H, I, J					
.09	.02½	Haitian	22500	.04	.04½	.04	.04
2.15	1.70	Hallnor .12	nil	...	B1.77	A2.00	1.82
.14	.08½	Hard Rock	11500	.10	.10½	.10	.10½
.21	.08	Harr. Min.	27160	.15	.17	.14	.17
.21	.12½	Hasaga	5600	.17½	.18	.17	.17
.13	.06	H'd of Lakes	4000	.10	.10	.10	.10
.79	.33	Headway	71600	.31	.50	.45	.47
.12	.06	Heath	7500	.08	.08	.07½	.08
.08	.04½	Heva	7000	.05½	.05½	.05½	.05½
1.78	1.10	High.-Bell *.05	3000	1.69	1.80	1.55	1.60
30.50	20.50	Hollinger .24+*.24	9375	29.25	30.50	28.87½	30.50
5.25	3.05	Hoyle	3580	4.20	4.25	4.05	4.25
62.00	39.25	Hud. Bay 3.00	4830	56.00	56.75	55.25	56.75
.28	.15	Hugh-Pam	4000	.17	.13	.16	.18
1.50	.60	Indian Chem	nil	...	....	A1.50	1.40
.10	.05	Indian L.	18500	.05½	.06	.05½	.06½
.87	.40	Inspiration	8300	.58	.59	.55	.59
.69	.13	Int. Ceramic	9000	.15	.15	.13	.13
91.00	69.37½	Int. Nickel 2.60+‡1.15	23536	85.50	86.00	84.75	85.37½
.72	.18½	Int. Ranwick	49900	.25	.25	.22½	.23
2.94	.52	Irish Cop.	12000	2.20	2.44	2.15	2.30
2.34	1.40	Iron Bay	3200	1.90	2.00	1.90	2.00
.58	.25	Iso Uran.	30800	.50	.51	.47	.47
.26	.12	J Waite ‡•.02	3900	.18	.18	.15½	.18
.94	.35	Jaye	62300	.50	.51	.35	.42
.23	.10	Jellicoe	14326	.13	.13	.12	.13
.23	.10½	Joburke	49200	.20	.23	.19	.20½
.43	.20	Joliet Que.	7700	.30	.27	.26	.27
.24	.08	Jonsmith	20900	.13	.15½	.13	.14
.75	.38	R J. Jowsey	11758	.51	.53	.48	.50
		K, L					
.08½	.05	Kenville	3000	.05½	.06	.05½	.05½
20.00	14.75	K.-Addisn .80	10005	19.50	20.00	19.25	19.50
2.50	.95	Kilembe	1300	2.05	2.50	2.10	2.50
.74	.27	Do. warr.	10750	.36	.50	.36	.50
.73	.32	Kirk. Min.	195871	.40½	.58	.40	.57
.14	.08	Kirk. Town.	2000	.10	.10	.10	.10
.09	.05	Kontiki Lead	2500	.06	.06	.05	.06
.02	.01	Koot. Base.	1500	.02	.02	.02	.02
25.62½	14.75	Labrador *.25	9513	24.00	24.62½	24.00	24.50
1.18	.90	Lake Cinch	6900	1.08	1.14	1.03	1.14
.85	.40	L. Dufault	16600	.65	.61	.55	.56
.12	.07	L. Lingman	40800	.10	.10½	.09	.10½
.29	.16	L. Osu	18750	.20½	.28	.22	.26
5.25	3.90	L. Shore	4770	4.30	4.60	4.30	4.30
.29	.15	L. Wasa	8850	.22	.29	.23½	.29
3.50	2.75	La Luz	400	3.50	3.50	3.50	3.50
2.95	2.20	Lamaque *.20	460	2.85	2.80	2.75	2.85
.50	.19	Latin Am.	nil	...	B.27	A.30	.30
1.68	.95	Leitch G. .06	15500	1.40	1.45	1.36	1.41
.21½	.06	Lencourt	14000	.13	.15	.13	.13
.07	.04	Lexindin	9300	.04½	.05	.04½	.04½
.08	.04	Lingside	600	.04	.04	.04	.04
.18	.08	Lithium	1000	.08½	.09	.09	.09
2.30	1.50	Little L.L.	11075	1.80	2.04	1.76	2.04
.68	.30	Lorado Ur.	62100	.31	.38	.31	.35½
.50	.15	Do. warr.	17868	.20	.20	.15	.19
.16	.08	Louvicourt	2500	.09	.09	.08½	.08½
.37	.10	Lyndhurst	19400	.20½	.23	.19	.22
.11	.05	Lynx Yk.	20000	.08	.10	.07	.10
		M					
3.20	2.40	Macassa .12+*.03	18878	2.95	3.15	2.80	2.80
.38	.20	MacDonald	34750	.25	.26	.24	.25
.33	.05	Macfie	52100	.09½	.10	.08½	.09½
1.39	.90	Macleod ‡•.10	26200	1.26	1.30	1.21	1.30
2.80	1.70	Madsen R.L. .10+*.10	40850	2.55	2.70	2.51	2.68
.14	.04	Magnet	37700	.09½	.10	.08	.09
.06	.03	Majortrans	3100	.03½	.03½	.03½	.03½
1.30	.92	Malartic	3300	1.05	1.08	1.03	1.05
.12	.06½	Maneast Ur.	20200	.08	.08	.07	.07½
.93	.23½	Maralgo	28100	.27	.28	.26	.27
.12	.05	Marcon	8625	.11	.11	.10	.10
1.39	.40	Maritimes	38700	1.02	1.09	1.00	1.05
.45	.10	Marpic	42000	.17	.18	.16	.16½
.35	.08½	Martin McN.	134700	.27½	.28	.24	.27½
....	....	Massberyle	nil	...	....	A.25	.25
.50	.15½	Matachewan	10000	.16½	.17½	.16½	.17
.30	.12	Maybrun	10500	.16	.16	.15	.16
90.50	67.25	McIntyre 2.00+*1.00	690	85.12½	86.50	85.00	86.00
.56	.10½	McK. R.L.	86800	.30	.32	.25½	.30
.22	.06½	McMarmac	4700	.09	.08½	.08½	.08½
.48	.14	McWatters	17500	.24	.24	.22	.23
.20	.11	Mentor Exp.	9700	.16½	.16½	.15	.15½
1.50	.61	Merrill Is.	45300	.95	1.10	.92	1.03
.17	.08	Meta Ur.	17700	.10	.11	.10	.10
.65	.31	Mid-Chib.	19700	.49	.47	.41	.41
1.18	.65	Midrim	7950	.93	.92	.87	.88
.20	.08	Midwest	4500	.11	.09	.09	.09
3.15	1.77	Milliken L.	19615	2.30	2.34	2.25	2.26
.13	.06½	Mindamar	9200	.06½	.07	.06½	.07
15.50	9.10	Mng. Corp. *.50	390	13.25	13.75	13.00	13.50
.26	.08	Min. Ore	35285	.14	.16	.14	.16
.25	.07½	Mogador	nil	...	B.12	A.18	.11
1.25	.75	Molyb'nite	4200	.79	.79	.75	.77
.81	.62	Moneta	36800	.70	.81	.70	.78
.65	.15	Monpre	3700	.20	.17	.15½	.17
.89	.40	Montgary	18900	.65	.68	.60	.61
.82	.48	Mt. Wt. Iron	15843	.54	.55	.54	.55
.80	.41	Multi-Min.	7200	.51	.51	.48	.48
		N					
.36	.15	Nama Cr.	38420	.16	.18	.15½	.15½
.26	.08	Nat. Ex.	13600	.08½	.09	.08	.08½
.13	.04½	Nealon	9900	.06	.07	.06	.06
.19	.11	Nello Min.	1000	.14	.13½	.13½	.13½
.44	.22	Nesbitt L.	11600	.28	.32	.28	.28
.16	.03½	N. Ainsworth	2000	.04	.04	.04	.04
.14	.06	N. Alger	15000	.07½	.08½	.07	.07½
.69	.17½	N Athona	16350	.29	.33	.28½	.32
.08½	.04	N. Bidl'e	3000	.05½	.05½	.05	.05½
.62	.18	N. Calumet	7300	.34	.32½	.30	.30½
.14	.10	N. Cronin	nil	...	....	....	.10
.57	.24	N. Delhi	15700	.26	.29	.24	.26
2.59	1.85	N. Dick'n .10+*.02½	35755	2.30	2.59	2.35	2.45
.14	.06	N. Formaque	5000	.07	.07	.07	.07
.15	.04½	N. G'dvue	18000	.08	.08	.07	.07
.65	.05½	N. Hamil	10600	.12	.13	.06½	.06½
.20	.11	N. Har'na	3700	.12½	.13	.10	.11
7.25	.13	N. Hosco	149250	.97	1.13	.95	1.03
.36	.03	N. Imperial	nil	...	A.05	A.12	.15
.06	.02½	N. Indian	nil	...	B.03	A.05	.04
.09	.04	N. Jack Lk.	5500	.05½	.05½	.05	.05
.15	.06	N. Jason	3499	.09	.09	.09	.09
.11	.06	N. Kelore	14300	.06	.07	.06	.06½
.47	.12	Newlund	18645	.27	.27	.25	.26
.46	.18	N. Man.	4400	.33	.33	.30	.32
1.61	.13	N. M'I'que	485980	1.19	1.24	1.06	1.19
.13	.04½	Newnorth	3200	.07	.08	.07	.07
1.46	.75	N. Pac. Coal	500	1.00	.90	.90	.90
.12	.04½	N. Rouyn	5250	.10	.09½	.08	.08
.13½	.04	N. Santiago	13625	.06½	.07½	.06½	.07
.07½	.04	N. Senator	8000	.06	.06	.06	.06
.19½	.12	N. Taku	500	.14	.16	.16	.16
.15	.03	N. Vinray	10000	.05	.05	.04	.04
.50	.09	N.W. Amulet	58099	.49	.50	.47	.47
1.01	.60	Nickel M. & S.	7390	.67	.70	.60	.60
1.51	.57	Nickel Rim	6000	.90	.85	.81	.85
2.42	1.18	Nipissing	21895	2.25	2.30	2.20	2.30
.09½	.05	Nisto	6000	.06	.07½	.06	.06
.15½	.04	Nocano	11500	.08½	.08½	.05	.07
.18	.08	Nor Acme	14700	.14	.17½	.12	.16
55.50	35.25	Noranda 2.00	6181	50.37½	52.00	49.62½	52.00
.17	.05	Norgold	19500	.10½	.10½	.09	.09½
.47	.07	Norlartic	66627	.34	.38	.33	.33½
3.95	2.23	Normetal *.15	3305	3.00	3.25	3.05	3.15
.36	.18	Norpax	29300	.20	.21	.20	.20
.15	.07	Norsym'e	20050	.09	.11	.08½	.08½
.21	.07½	N.A. Asb.	2000	.11	.12	.12	.12
1.55	.40	N.Am. R.M.	3000	.45	.45	.40	.45
.60	.55	Northgate	23400	...	.60	.55	.55
.74	.38	N. Goldcrest	9665	.40	.41	.38	.40
1.58	.37	N. Rankin	117760	1.48	1.52	1.45	1.49
1.55	1.01	North Can.	3100	1.30	1.29	1.25	1.25
4.60	1.81	Northspan	15984	2.00	2.00	1.91	1.92
3.50	1.10	Do. warr.	4650	1.30	1.25	1.06	1.15
.11	.03	N.W. Vent.	500	.04	.04	.04	.04
.40	.10½	Norvalie	18275	.14	.14	.12½	.13
1.60	1.25	N. Beaucage	540	1.40	1.35	1.25	1.35
.02½	.01½	Nuclear	22000	.02½	.02	.02	.02
.30	.14	Nudulama	5350	.17	.18	.17	.17
		O					
.18	.06	Obalski	133200	.15	.17½	.15	.15
.08	.04	Obaska	4000	.07½	.07½	.07	.07½
1.35	.45½	O'Brien	13650	.51	.63	.51	.59
.13	.05	Ogama	13500	.06	.06½	.05½	.06
.23	.11½	Oka	5600	.12	.15	.12	.13
.35	.11½	O'Leary	9600	.17	.18	.16	.16
.31	.13	Opemisca	8500	.17	.17	.16	.17
11.00	5.75	Opemiska	44615	8.50	8.90	8.25	8.80
2.75	.10	Orchan	345360	1.03	1.20	1.04	1.07
.20	.09	Orenada	2700	.09	.14	.09	.10
.67	.19	Ormsby	9400	.27	.30	.25	.27
.49	.25	Osisko	3000	.34	.35	.34	.35
		P, Q					
.23	.13	PCE Explor.	11133	.15½	.16	.15½	.16
.80	.25	Pac. Nickel	8075	.28	.31	.25	.31
.83	.41	Pamour P. *.03	4100	.57	.63	.60	.60
.09	.04½	Paramaque	10500	.06	.06½	.06	.06½
.11½	.03½	Parbec	42500	.06	.07	.05	.05½
.70	.37½	Pardee	28756	.42	.45	.40	.45
.29	.16	Partridge	3000	.23	.23	.22	.22
.62	.30	Pater	4600	.31	.35	.30	.30½
6.35	3.90	Patino ‡•.20	3195	4.00	4.35	4.05	4.35
1.00	.40	Do. rts.	100612	.58	.60	.40	.60
3.70	2.50	Pato Con. *.35	1235	3.00	3.10	3.00	3.10
.82	.33	Paudash	10900	.44	.44	.40	.43
.23	.14	Paymaster	32050	.17	.19	.17	.18
.40	.20	Peerless	12860	.21	.22	.21	.22
3.25	1.80	Pend Oreille	950	2.60	2.50	2.40	2.45
.40	.15	Pennbec	8000	.36	.36	.32	.32
.40	.22	Perron	7750	.22	.22½	.22	.22
1.23	.85	Pickle Cr. *.05	45489	.98	1.13	.96	1.06
1.73	1.05	Pioneer G. ‡.12½	19000	1.31	1.38	1.30	1.35
.09	.05	Pitch Ore	25050	.07	.07½	.06½	.07
.06	.02	Pitt G.	3500	.04½	.04½	.04½	.04½
11.00	8.00	Placer *.50	1130	10.62½	10.50	10.25	10.25
.19	.05	Porc. Prime	11600	.10	.10	.09½	.10
.96	.10	Portage	267816	.74	.96	.72	.83
.35	.35	Do. warr.	4150	...	.35	.35	.35
.50	.35	Powell R.	nil	...	B.38	A.40	.37
.17½	.04	Prem. Bord.	17000	.12	.12	.10	.12
7.05	4.25	Preston ‡•.08	2230	5.85	6.00	5.85	6.00
6.20	3.80	Pronto *.75	7911	4.85	4.65	4.40	4.55
1.33	.79	Prospectors	7700	.97	.98	.95	.95
.37	.05	Purdex	167500	.10	.10	.06½	.07½
.28	.16½	Quatsino	6000	.19½	.20	.19	.19
.67	.09	Que. Ascot	581108	.52	.67	.51	.67
.71	.34	Que. Chib.	43395	.49	.51	.45	.45
1.95	1.21	Que. Cobalt	7600	1.28	1.35	1.21	1.30
.50	.22	Que. Cop.	10800	.24	.25	.23	.23
.10	.06	Que. Lab.	17200	.06	.06½	.06	.06½
6.15	3.70	Que. Lith.	2000	3.90	3.95	3.70	3.75
.25	.10	Que. Man.	3800	.19	.19	.16½	.16½
1.55	.70	Que. Met.	34356	.75	.79	.73	.76
.31	.16	Que. Smelt.	16500	.22	.24	.21	.21
[illegible]	.13	Queenston C.	6300	.16	.18	.15	.17
13.50	7.50	Quemont *.75	1545	11.25	12.00	11.00	12.00
		R					
.83	.31	Radiore	11800	.42½	.43	.40½	.40½
.55	.17	Rainville	3600	.46	.50	.45	.48
1.18	.65	Rayrock	24550	.73	.74	.65	.65
.02	.01	Red Cloud	nil	...	B.01	A.02	.02
.06½	.03	Red Crest	5200	.05	.04½	.03	.04½
.04	.02¼	Red Hawk	12000	.03	.03	.03	.03
1.50	.85	Reeves McD. *12½	500	1.13	1.25	1.13	1.25
1.65	1.25	Renabie ‡•.09	1300	1.26	1.40	1.28	1.28
.72	.24	Rexspar	11600	.42	.40	.37	.37
.03½	.01	Rice Lake	nil	...	B.01½	A.02	.01½
.13½	.05½	Rio-Rup.	22665	.11½	.13½	.11½	.12½
.74	.31	Rix-A'basca	21625	.59	.61	.57	.59
.29	.09	Roche L.L.	31500	.15½	.16½	.13½	.16
1.30	.28	Rockwin	38433	.31	.32½	.30	.31
.21	.06	Rowan Con.	50700	.11	.11	.09½	.09½
.12	.09	Ryanor	nil	...	B.10	A.11½	.10
		S					
3.90	1.00	St. Law. Riv.	19700	3.50	3.55	3.25	3.55
.75	.44	San Antonio	3150	.60	.57	.55	.57
.20	.09	Sand River	13000	.14	.15	.14	.14½
.62	.34	Satellite	22198	.58	.60	.53	.60
.00½	.00½	Scotia Gold.	nil	...	B.00½	A.00¾	.00½
1.05	.30	Sheep Creek	13200	1.00	1.02	.95	.97
4.90	3.90	Sherritt G.	33230	4.00	4.05	3.90	3.95
4.75	3.65	Sigma M. *.30	100	4.05	4.10	4.10	4.10
.07½	.05	Silbak Prem.	550	.06	.05½	.05	.05½
.83	.23	Silver M.	9000	.59	.60	.57	.58
.20	.01½	Silver R.	26000	.15½	.15½	.14½	.15½
.23	.13	Silver Stand.	1000	.14	.16	.16	.16
.76	.56	Siscoe *.03	11675	.61	.66	.61	.65
.13½	.03	Skeena	1000	.03	.03	.03	.03
.26	.04½	Slocan Duv.	39932	.18	.19	.16½	.17
.08	.04	South-Duf.	3000	.05	.05½	.05	.05
.25	.12	Stad'n '44	3472	.13½	.14	†.10	.14
.20	.08½	Stand. G.	1100	.08½	.09	†.05	.09
2.10	.75	Stanleigh	35815	.83	.81	.75	.77
1.25	.35	Do. warr.	6120	.37	.40	.36	.38
3.15	1.42	Stanrock	5510	1.51	1.52	1.42	1.47
.02	.00¾	Star Lake	nil	...	B.01	A.01¼	.01
.25	.10	Star Uran.	5600	.14	.10	†.08	.10
.13	.04½	Starrat O.	24350	.06	.06½	.06	.06
.12½	.04	Steeloy	7500	.06	.07	.06	.06
14.75	8.30	Steep Rock	20880	12.37½	12.62½	12.12½	12.12½
.17	.09	Sturgeon R.	3000	.11	.12	.11	.11
.08½	.05	Sudbury G.	16500	.07	.07	.07	.07
2.49	1.70	Sullivan ‡•.06	12680	2.00	2.00	1.90	1.99
.26	.12	Sunburst	nil	...	B.17½	A.18	.19½
1.55	1.00	Sunloch	nil	...	....	....	†.90
.17½	.09½	Sunshine	200700	.17½	.17½	.16½	.17½
.07½	.03½	Surf Inlet	14300	.05½	.06½	.05	.06
1.27	.97	Sylvanite *.07	17275	1.00	1.05	1.00	1.05
		T, U, V					
.28	.08	Tache Lake	25500	.18½	.19½	.18	.19½
1.16	.45	Taurcanis	21200	.73	.77	.72	.77
1.11	.38	Do. v.t.	15000	.69	.61	.54	.61
.24	.12	Taylor B.	nil	...	B.16	A.20	.17
.35	.13	Tazin	22200	.20	.21	.19	.19
2.25	1.35	T.-Hughes .10	65755	1.87	2.10	1.87	2.02
2.16	.80	Temagami	81100	1.75	2.05	1.65	2.02
1.26	.54	Thompson	20800	.56	.60	.54	.54
.10	.05	Tiara	12239	.06½	.07	.05	.07
.30	.08	Tib Explor.	140200	.24	.29	.20	.20
.33	.21	Tombill	4000	.26	.26	.24	.26
.37	.19	Torbrit S.	2000	.30	.33	.30	.33
.12½	.06	Towagmac	7057	.09½	.10	.08½	.08½
1.45	.60	Tr. C. Ex.	37170	1.00	1.19	1.04	1.15
.30	.13	Trans. Res.	3500	.17	.17	.15	.16
.12	.04	Trebor	18000	.05½	.06	.05½	.05½
.45	.18	Tribag	4750	.34	.35	.33	.33
.75	.16	Trinity	6100	.21	.22	.20	.21
.29½	.10	Trojan	28899	.12½	.14	.11	.14
.38	.15	Ultra-Shaw.	124726	.18	.21	.17	.20½
.25	.17	Union Min.	18100	.24	.25	.22	.25
7.75	4.90	United Asb.	29374	7.45	7.50	6.80	6.80
4.60	3.40	Un Keno. *.32	11600	3.95	4.00	3.85	4.00
.68	.35	Un. N. Fort.	20450	.40	.40	.38½	.40
1.45	.58	Up. Can. *.02	20700	.90	1.00	.88	.95
.02½	.01	Utica	nil	...	B.01	A.02½	.02
.04½	.02	Valley Ex.	3000	.03½	.04½	.04½	.04½
.11	.05	Valor	3500	.06	.07	.06	.06
.05	.01½	Van'da '8	4500	.03	.03	.03	.03
1.80	.10	Vanguard	7900	.15	.16	.14	.14
31.12½	21.00	Ventures .50	8873	27.00	28.37½	26.75	28.00
1.50	1.15	ViolaMac	3600	1.44	1.40	1.35	1.37
.37	.14	Virginia	28300	.16	.16	.15	.16
		W					
6.90	5.15	Waite A. *.55	2645	6.35	6.50	6.30	6.40
.27	.18	Weedon Py.	1928300	.19½	.20	.18	.20
.05½	.02½	Wendell	58500	.03	.03½	.02½	.03½
.13	.06½	Werner Lk.	11000	.09	.09½	.09	.09½
.25	.20	West Ex.	nil	...	B.20	A.30	†.28
.09½	.05	West Mal.	1500	.06½	.06½	.06	.06
.18	.07	West Min.	nil	...	B.04½	A.06	.07
.11	.05	Westville	nil	...	B.07	A.08	.07
1.99	.66	Willroy	648460	1.09	1.99	1.12	1.63
1.20	.30	Do. warr.	170100	.65	1.20	.65	1.05
.67	.13	Wiltsey C.	192000	.19	.20	.17	.19
.08½	.05	Winchester	500	.06½	.06½	.08½	.06½
.20	.12	Windfall	2571	.13	.13½	.13	.13½
.03½	.01	Wpg. R. Tin	nil	...	B.01½	A.02	.02
1.70	1.20	Wright-H. ‡.03	9590	1.29	1.29	1.21	1.29
		Y, Z					
.35	.10	Yale Lead	61800	.27	.27	.23	.26
.10	.05½	Yellorex	5200	.06½	.06½	.06½	.06½
1.20	.69	Y'ke Bear	23510	.83	.90	.84	.88
.73	.53	H. G. Young	88200	.70	.72	.63	.67
.08	.03½	Yukeno	5266	.05	.06	.05½	.06
.74	.54	Yukon Con. *■	700	.61	.61	.61	.61
.62	.16½	Zenmac	6900	.29	.29½	.28	.28
.23	.11½	Zulapa	7600	.23	.23	.20	.20

Oil Stocks

Range 1958 High	Low	Company & Dividend ($)	▲Sales	Last Dec. 12	Week Ending Dec 19 High	Low	Close or latest
.29	.13	Acme .01	15600	.20	.27	.20	.21
.74	.45	Ajax	nil	...	B.62	A.68	.63
.08	.02	Albedena	nil	...	B.05½	A.07	.07
.45	.32	Alta. P. Con.	13566	.45	.44½	.40	.40
.23	.04	Aldina	2000	.06½	.06½	.06½	.06½
.60	.27	Allied Roxana	5725	.30	.33	†.26	.31½
.04¾	.02	Amalta	1000	.03	.03	.03	.03
.35	.15	Amer. Leduc	93013	.16	.17	.15	.15½
4.00	2.30	Amurex	nil	...	....	....	3.00
2.00	1.10	Anaconda	1430	1.35	1.35	1.30	1.30
.26	.13½	Anchor	4049	.18½	.19	.18	.18
11.37½	8.25	Anglo Ann.	nil	...	B9.10	A9.30	9.65
.07	.03½	Apex	472980	.04	.05½	.04	.04½
2.25	1.50	Asamera	4096	1.63	1.70	1.62	1.70
		B					
12.00	7.05	Bailey-Sel.	11160	8.65	9.15	8.65	9.15
25.50	21.75	Do. 5% pf. 1.25	955	22.00	22.00	21.75	22.00
23.50	20.00	Do. 5¾% pf. 1.43¾	285	21.75	22.50	21.87½	22.25
2.34	1.58	Banff	3600	1.70	1.70	1.60	1.70
.09½	.04	Barons	nil	...	B.04½	A.04½	.04½
.58	.28	Basco	12700	.57	.56	.54	.56
.12	.05	Bashaw	nil	...	B.06½	A.08	.06
.10	.05	Bata	17100	.06	.06	.05	.06
.35	.09	Blue Crown	3100	.22	.20½	.18	.20½
.80	.70	Bluewater	1550	.75	.72	.70	.72
.34	.12	Bonnyville	134481	.33	.33	.30	.32
.85	.70	Bralsaman	nil	...	B.71	A.75	.71
3.10	1.35	Britalta	35814	2.63	2.85	2.52	2.85
		C					
.90	.45	Calalta	11625	.75	.80	.71	.71
31.00	17.75	Calg. & Ed. .10	2420	26.50	26.50	25.00	25.75
4.40	3.75	Calvan	100	3.80	3.75	3.75	3.75
		Canada					
2.50	1.50	Can. O. Lds	7100	1.85	1.95	1.83	1.83
1.20	.65	Do. warr.	4300	.75	.80	.75	.78
4.80	2.70	Can. So. P.	2460	2.97	3.05	2.90	3.00
1.16	.50	Do. warr.	5100	.55	.60	.57	.59
		Canadian					
6.90	3.75	Cdn. Atlantic	2855	5.55	6.10	5.55	5.85
1.94	.80	Cdn. Chieft'n	20200	1.33	1.38	1.27	1.37
6.60	5.00	Cdn. Dev.	17667	5.15	5.15	5.05	5.05
3.00	1.96	Cdn. Exp. G.	16227	2.23	2.32	2.20	2.30
.08½	.03½	Cdn. F'tune	58500	.05	.08½	.06	.07
.62	.28	Cdn. H. Cr.	53175	.62	.62	.55	.55
2.40	1.50	Cdn. H'stead	15341	1.70	1.70	1.58	1.65
15.37½	9.55	Cdn. Husky	10476	12.00	12.50	11.75	12.00
9.25	4.50	Do. warr.	1790	6.75	7.15	6.60	7.00
3.60	.75	Cdn. West. O	44046	3.25	3.05	2.50	2.55
1.60	1.05	Cdn. Wil'ston	1000	1.15	1.15	1.10	1.10
.40	.40	Carleton	nil	...	....	....	.40
.25	.10½	Castle O.	nil	...	B.11	A.15	.12
9.55	6.10	Cent. D. Rio	17255	7.90	8.00	7.65	7.70
.08	.03½	Century	26000	.03½	.03¾	.03½	.03¾
2.10	1.55	Charter	9875	1.65	1.65	1.55	1.61
.16	.06	Claybar	2300	.14	.13¼	.11	.13
...	..	Coastal	nil	...	....	....	†.60
†.75	†.35	Command	10	†.45	†.45	†.45	†.45
1.75	.85	Commoil ‡.10	nil	...	B1.00	A1.50	1.30
3.25	1.65	Common P.	425	2.10	2.25	2.25	2.25
.10	.06	Cons. Allen.	10500	.08	.07	.06½	.07
.34	.21	C. Dragon	12066	.23	.24	.22	.23
.45	.29	C. Fast C.	1383	.37	.36	.36	.36
4.45	2.10	C. Mic Mac	9435	3.90	4.00	3.65	3.85
.08	.04	C. Peak	500	.05½	.05½	.05½	.05½
7.50	4.50	C W. Pet.	3175	4.65	4.75	4.35	4.70
4.65	3.40	Cree Oil	2135	4.60	4.85	4.50	4.85
2.20	1.50	Do. warr.	18960	1.74	1.90	1.66	1.90
		D, E, F					
.20	.13	Dalhousie	500	.15½	.15	.15	.15
1.62	.96	Dev. Palmer	39406	1.05	1.27	1.05	1.22
13.62½	10.00	Dome	1675	11.37½	11.50	11.00	11.00
3.00	2.60	Dom. Lease.	650	3.00	3.00	3.00	3.00
.04	.02	Dom. Min'ls.	2000	.02½	.02¾	.02¾	.02¾
1.16	.37¼	Dynamic Pete.	5100	1.14	1.10	1.04	1.08
.24	.04	East Cdn.	9000	.04½	.05½	.04½	.04½
.11	.04½	Edoran	1000	.04½	.05	.05	.05
.17	.08	Emp. Oil	2500	.08	.08	.08	.08
7.20	5.00	Fargo	1850	5.45	5.60	5.40	5.40
4.15	2.75	Ft. St. John	150	3.35	3.25	3.20	3.25
.02½	.01¼	Freehold	4000	.02½	.02	.02	.02
9.00	7.00	French Pt. pt.	3525	8.55	8.55	8.25	8.50
1.05	.38	Futurity	5800	.72	.72	.65	.68
		G, H					
.09	.04	Gaspe	9500	.05	.05	.05	.05
.06	.02	Gateway	nil	...	B.03	A.04	†.02
4.35	3.05	Gen. Pet. .20	100	3.90	3.80	3.80	3.80
4.20	2.75	Do. A .20	810	3.50	3.50	3.40	3.45
.16½	.10	Golden Sat.	1000	.13	.10	.10	.10
.06	.03½	Golden Sp.	nil	...	B.04¾	A.05	.04¾
20.87½	15.00	Gt. Plains	6460	17.87½	20.87½	17.62½	19.25
4.30	3.00	Gridoil	nil	...	B3.00	A8.25	4.00
.03½	.01¾	Hargal	nil	...	B.02	A.02¼	.02
.09	.06	Henderson	1000	.07	.06	.06	.06
.30	.16	High Sarcee	9100	.23½	.26	.23	.28
7.62½	5.75	Hi-Tower .60	15	6.75	6.75	6.75	6.75
22.12½	14.00	Home A .25	16035	17.37½	18.37½	17.25	18.12½
21.50	13.75	Do. B	5953	16.50	18.00	16.50	17.75
23.75	15.50	Hud. Bay O.	3070	19.12½	19.12½	18.75	18.75
2.09	.77	Humber	3800	1.70	1.93	1.75	1.95
		I, J, K, L					
.40	.14	Israel Cont.	1500	.25	.15	.14	.14
.36	.20	Jump. Pound	5500	.23	.25	.23	.24
2.49	1.85	Jupiter	2100	1.90	1.90	1.85	1.85
.07	.03½	Kenare	nil	...	B.04¼	A.05	.04½
.25	.08	Keno	15000	.16	.17	.14	.16
.08	.04¾	Leamac	nil	...	B.04¾	A.05	.05
.11	.06	Leduc Cal.	9800	.06½	.07	.06	.06¾
.27	.15	Lloydminster	nil	...	B.10	A.15	.15
.12	.06	Long Is. P.	13700	.07	.07	.06	.07
		M, N					
.26	.08	Marigold	15600	.10½	.10½	.10	.10
.02	.01½	Marvel	nil	...	B.01½	....	.01½
3.10	2.20	Medallion	45015	2.25	2.30	2.25	2.28
.99	.65	Merit	6800	.71	.70	.68	.68
.40	.18	Merland	4500	.20½	.22	.20	.20
1.17	.49	Midoen	20340	.62	.65	.59	.63
.36	.19	Mill City	67398	.29	.30	.28	.30
.68	.14	Mill Creek	5000	.18	.15	.14	.15
.48	.15	Mollusca	500	.15	.20	.20	.20
.06½	.02	Monarch	41500	.02½	.03	.02	.03
3.35	1.50	Nat. Pet.	12300	2.90	3.35	3.00	3.25
.35	.04	N. Bristol	33461	.08	.09	.07	.08
1.35	1.01	N. Chamb'n	2450	1.12	1.10	1.04	1.08
.33	.12½	N. Concord	4100	.13	.13	.13	.13
.50	.25	N. Cont.	34510	.33	.33	.30	.30
.31	.16	N. Davies	20800	.19	.21	.18	.20
.06	.03	N. Richfield	nil	...	B.03	A.03½	.04
.30	.03	N. Spring.	20600	.06	.07	.03	.03
1.60	1.00	N. Superior	2234	1.11	1.11	1.05	1.11
.85	.35	N. York	nil	...	....	A.45	.45
.49	.12	Northcal	390800	.30	.39	.29	.30
4.65	2.75	North Can.	640	3.80	3.80	3.35	3.70
39.00	30.00	Do. 5½% pf. 2.75	690	35.00	35.00	32.62½	32.62½
1.90	1.10	Do. warr.	1310	1.45	1.44	1.35	1.44
.03¼	.01¼	N Cont.	114500	.01¾	.02	.01¼	.02
.33	.18	Northland	10000	.20	.23	.21	.22
.15	.09½	Nuco	10688	.10½	.10	†.08	.10
.44	.07	Nu-Reality	7000	.11¼	.11½	.10	.11
		O, P					
1.58	1.05	Okalta	7585	1.15	1.15	1.06	1.10
2.15	2.00	Oregon N.G.	nil	...	....	A1.85	2.15
21.37½	15.75	Pac. Pete.	34251	17.00	18.00	16.37½	17.62½
.60	.28	Palliser	nil	...	B.60	A.65	.60
4.00	2.70	Parker Drill.	100	3.20	3.25	3.25	3.25
.74	.30	Peace River	8100	.43	.46	.44	.46
2.10	1.49	Permo pf.	22685	1.59	1.59	1.49	1.50
1.85	.70	Peruvian	8000	1.45	1.40	1.35	1.36
1.50	.38	Petrol	70250	1.39	1.40	1.34	1.37
1.40	.60	Phillips	14255	.93	1.10	.90	1.05
.36	.13	Ponder	5400	.20	.20	.20	.20
3.55	2.15	Prairie	3000	2.15	2.65	2.20	2.65
.36	.14	Prosper	2000	.17	.17	.16	.17
3.50	2.42	Provo	37785	2.95	3.05	2.86	3.00
		Q, R					
.06	.03½	Que. Oil D.	15395	.04	.04½	†.02	.04
.15	.08	Quonto	3925	.08½	.08½	.08½	.08½
.40	.12	Ranchman's O.	300	†.09	†.10	†.10	†.10
2.73	1.90	Ranger	5912	1.98	2.05	1.90	2.05
.10	.05½	Reef Explor.	14100	.06	.06	.05½	.05½
.04	.01¼	Renfrew	1500	.03½	.03½	.03½	.03½
1.56	.80	Richwell	48037	1.20	1.20	.80	.99
.29½	.09	Rocky Pet.	18645	.10½	.11	.10	.10½
.64	.16	Royal Can.	6260	.37	.37	.30	.37
14.30	9.75	Royalite *•.06½	2540	10.12½	10.62½	10.12½	10.50
23.50	19.75	Do. 5¼% pf. 1.31¼	210	20.00	20.50	20.00	20.50
		S					
.85	.27½	Sage	7500	.66	.69	.66	.67
1.29	.50	Sapphire	128775	1.02	1.29	.95	1.29
54.75	28.00	Do. 5% debs.	540	48.00	54.75	48.00	53.00
.09¾	.03	Sastex	3050	.03½	.04	.03	.04
2.35	1.65	Scurry Rainb.	5879	1.84	1.84	1.79	1.80
7.45	4.10	Security	1666	6.60	6.50	6.50	6.50
.08	.03½	Select Oils	5000	.04	.04¼	.04	.04
.06½	.03	Share Oils	14500	.05	.03½	.03¼	.03½
.10	.04	Silver City	nil	...	B.06	A.10	.10
1.40	.90	Siscalta	nil	...	B1.05	A1.20	.90
.15	.09	Souris Val.	nil	...	B.09½	A.10	.10
1.18	.85	So W. Pete.	1000	1.00	1.00	1.00	1.00
.87	.13	So. Union	310790	.38	.40	.33	.33
.26	.15	Spooner	20400	.15½	.17	.15	.16
.95	.60	Stanwell	20800	.60	.68	.60	.64
.10	.05	Sturgeon	nil	...	B.06	A.07½	.05½
		T, U, V					
.34	.33	Talent	nil	...	B.31	A.32	.33
.60	.30	Texas Cal.	4300	.34	.36	.34	.34
1.49	.83	Tidal Pet.	53700	1.45	1.47	1.30	1.46
1.26	.30	Titan	100616	.71	.75	.68	.69
.04	.02½	Transfield	nil	...	B.03½	A.04	.03
5.15	4.00	Triad	7688	4.30	4.30	4.10	4.15
.10	.05	Tri-Zone	nil	...	B.06½	A.08	.07
.27	.23	Turner V.	nil	...	B.23	A.27	.23
2.25	1.50	Un. Canso v.t.	2201	1.61	1.60	1.57	1.57
2.65	1.63	United Oils	44619	2.19	2.34	2.15	2.30
.26	.15	Vanalta	nil	...	B.22	A.28	.22½
.12	.05	Vandoo	26000	.06½	.07	.06	.07
1.42	1.05	Van Tor	20000	1.07	1.10	1.08	1.10
		W, Y					
.25	.08½	Wayne	7420	.12	.13	.10	.11
.39	.15	Wespac	7966	.18	.18	.17½	.18
1.05	.61	W'burne	18200	.90	.92	.87	.90
1.98	1.50	W. Cdn. O&G	4100	1.84	1.85	1.72	1.77
.16	.04	Do. rts.	10400	.05	.06½	.05	.05
1.90	1.50	W. Decalta	5922	1.55	1.58	1.53	1.57
.40	.02	Do. B warr.	26100	.03	.05	.02	.03
4.60	4.00	W. L'holds ‡.12½	450	4.40	4.25	4.10	4.15
1.55	.85	W. Naco	1500	.93	.93	.90	.93
.18	.06	W. Warner	131025	.13½	.18	.12	.14
.15	.06	Y'ke Can.	11000	.10½	.10½	.10	.10½

▲U. S. funds. ▲▲Initial †Less than board lot. ▲When shown nil the figures are bid, asked and latest sale. §Paid in 1957. ‡Extra paid in 1957. •Dividend action deferred. *Paid or declared in 1958. ■Stock dividend.

Industrial Stocks

(Continued from page 20)

Range 1958 High	Low	Div. R'te $	Y'ld Dec19 %	Company	▲Sales	Last Dec. 12	Week end. Dec. 19 High	Low	Close or Latest
10	8¼	.50	5.0	Wilson, J. C.	nil	..	B9	A12½	10
59	21	..	..	Windsor Hotel	nil	..	B52	A57	55
600	460	..	..	Wpg. Win. Club	nil	..	..	..	550
4.50	3.30	*.30	..	Wood Alex	nil	..	B4.25	A4.75	4.25
†96	†90	5.50	5.9	Wood, G. H. 5½% p.	nil	..	B95½	..	†94
31¾	23	*1.70	..	Wood, J. A	295	27½	27½	26	26
90	76	4.50	5.6	Do. pref.	30	79	80	79	80
.50	.50	..	..	Woodford A	nil	..	B.50	..	.50
†.10	†.10	..	..	Do. B	nil	..	B.10	..	†.10
	30	■	..	Woods Mfg.■	nil	..	..	A40	40
19⅛	10½	.35	1.8	Woodward A	1855	18⅞	19	18⅝	19
10.50	7.50	..	..	Do. A warr.	595	9.15	9.20	9.00	9.00
7.50	6.00	*.45	..	Wool Combing	nil	..	B7.25	A8.00	6.87½
				Y, Z					
2.25	1.50	..	..	York Knitting A	nil	..	B1.60	A1.80	1.75
.33	.25	..	..	Do. B	nil	..	B.05	A.75	.30
35½	26	1.20	3.4	Zellers	nil	..	B35½	A35½	35½
50	42	2.25	4.8	Do. 4½% pref.	25	46	47	47	47

▲U. S. funds. ▲▲Participating divd. •Dividend action defrred. ■Stock divd. ‡‡Initial. †Less than board lot. ▲Note: When sales show nil the figures are bid, ask and latest sale. §Paid in 1957. ‡Extra paid in 1957. *Paid or declared in 1958. ■■On arerars.

Dividends Declared

(Continued from page 20)

Company	This payment $	Date payable	*Date of record
Hinde & Dauche	.45	Mar. 25	Feb. 27
Hollinger Cons.	.06+‡.06	Dec. 29	Dec. 1
Home Oil A	.12½	Jan. 1	Nov. 28
F. W Horner A.	.12½	Jan. 2	Dec. 2
How. Smith Pap.	.30	Jan. 30	Dec. 31
Do pfd	.50	Jan. 30	Dec. 31
Hughes-Owens A	.20	Jan. 15	Dec. 15
Do B	.10	Jan. 15	Dec. 15
Do pfd	.40	Jan. 15	Dec. 15
Hubbard Felt A.	.75	Jan. 1	Dec. 10
Hur. & Erie Mtge.	.40	Jan. 2	Dec. 15
Imp. Bank	.35	Feb. 2	Dec. 31
Imp. Invest A&B	.12½	Dec. 31	Dec. 12
Do $2.50 pf	.62½	Dec. 31	Dec. 12
Do $1.40 pf	.35	Dec. 31	Dec. 12
Do 5¼% pf	.26¼	Jan. 31	Jan. 16
Do 6¼% pf	.31¼	Jan. 31	Jan. 16
Imp. Oil	.30	Dec. 27	Dec. 5
Imp. Tobacco	.12½	Dec. 31	Nov. 28
Indust. Accept.	.40	Dec. 29	Dec. 8
Do 5¼% pf	.65⅝	Dec. 29	Dec. 8
Do 4½%p $100 pr	1.12½	Dec. 29	Dec. 8
Do 4½%p $50 par	.56¼	Dec. 29	Dec. 8
Ind. Mtge. & Tr.	2.00+‡1.00	Jan. 2	Dec. 15
Ing. Mach. & Tl. A	.12½	Jan. 2	Dec. 14
Do 4% pf	1.00	Jan. 2	Dec. 14
Ingram & Bell pf.	.15	Jan. 30	Jan. 15
Int. Bronze	.25	Jan. 15	Dec. 16
Do 6% pf	.37½	Jan. 15	Dec. 16
Int. Milling pf	1.00	Jan. 15	Dec. 31
Int. Paints pf	.60	Jan. 14	Dec. 12
Int. Paper	2% stk.	Dec. 29	Nov. 21
Int. Power	3.00	Dec. 29	Dec. 15
Inv. Bd. & Sh. pf	3.00	Dec. 30	Dec. 15
Invest. Found.	.60	Jan. 15	Dec. 15
Do 6% pf	.75	Jan. 15	Dec. 15
Jam. Pub. Ser. Ld.	▲.17½	Jan. 2	Nov. 28
Jam. Pub. Serv. Co. Ltd. pf	1.75	Jan. 2	Nov. 28
Jenkins Bros.	.25+‡1.50	Jan. 2	Dec. 19
Journal Pub.	.20+‡.20	Jan. 15	Dec. 22
John Labatt	.30	Jan. 1	Dec. 12
Alf. Lambert A	.15	Dec. 31	Dec. 15
Do B	.15	Dec. 31	Dec. 15
Do 5% pf	.25	Dec. 31	Dec. 15
Lambton Tr.	2.25+‡1.25	Dec. 31	Dec. 15
M. Loew's Theat.	1.00+‡1.00	Dec. 31	Dec. 8
London Cdn. Inv.	.30	Dec. 30	Dec. 15
Do A	3.00	Dec. 30	Dec. 15
Do pfd	.75	Dec. 30	Dec. 15
London Hose A	.20	Jan. 1	Dec. 19
London Life	.75	Dec. 31	Dec. 31
L. St. Law. P. pf	.22½	Feb. 1	Jan. 16
W. M. Lowney	.25	Jan. 15	Dec. 15
Maclaren Pwr.	.50+‡.25	Dec. 29	Dec. 3
Do	‡.50	Jan. 15	Dec. 3
MacM & Bloed A	.12½	Dec. 31	Dec. 10
Do B	.25	Dec. 31	Dec. 10
Do B	‡.20	Jan. 31	Jan. 9
Maher Shoes 5% p	5.00	Jan. 15	Dec. 15
Mailman C. 5% pf	1.25	Jan. 31	Jan. 15
Do prior pf	.25	Jan. 6	Dec. 17
Do prior pf	.25	Mar. 31	Jan. 15
Do prior pf	.25	Jun. 30	Jun. 17
Manufacturers Life	1.40	Jan. 2	Dec. 5
M. Leaf M. 5% p	1.25	Jan. 1	Dec. 12
Maple Leaf Grds.	.30	Jan. 15	Jan. 2
Maritime Elec. pf	1.25	Jan. 2	Dec. 15
Maritime T.&T.	.20+‡.10	Jan. 15	Dec. 22
Do 7% pf	.17½	Jan. 15	Dec. 22
Maxwell Ltd.	.10	Jan. 1	Dec. 12
Do pfd	1.50+‡1.00	Jan. 2	Dec. 12
L. McBrine pf	.50	Jan. 1	Dec. 10
McColl-Fr. 4% p.	1.00	Jan. 20	Dec. 31
Do com.	.40	Feb. 28	Jan. 31
McIntyre Porc. M.	‡1.00	Jan. 2	Nov. 3
Melchers Dist. pf.	.30	Dec. 31	Nov. 29
Do pf	‡‡.30+‡.10	Dec. 31	Dec. 1
Do com.	**.10	Dec. 31	Dec. 1
Mersey Pap. 5½%p	.68¾	Jan. 1	Nov. 28
Minas Bas. & P	.50	Feb. 2	Jan. 15
Mining Corp.	.25	Dec. 31	Nov. 28
Minn. & Ont. Pap.	.40	Feb. 1	Jan. 2
J. S. Mitchell	.31¼	Jan. 2	Dec. 15
Mod. Contain. A	.25	Jan. 2	Dec. 19
Monarch Knit. pf	1.12½+‡.37½	Jan. 2	Dec. 15
Monarch Life	4%	Jan. 2	Dec. 19
Mon. Mtge.	1.00+‡1.00	Dec. 29	Dec. 12
Mtl. City & Dist. Sav. Bk.	.50	Jan. 2	Nov. 28
Mtl. City & Dis. Tr	.05	Jan. 2	Nov. 28
Mtl. Locomot.	.25+‡.35	Jan. 2	Dec. 15
Mtl. Refrig. & St	1.00	Dec. 29	Dec. 19
Montreal Trust	.30	Jan. 15	Dec. 31
Moore Corp.	†.45+‡.20	Jan. 2	Dec. 5
Do 7% A&B p.	†1.75	Jan. 2	Dec. 5
Morrow. Scrw 4%p	1.00	Jan. 2	Dec. 19
Mt. Royal Dair.	.15	Jan. 2	Dec. 1
Mt. Royal Rice	.25	Jan. 31	Jan. 15
Nat. Grocers	.15	Jan. 1	Dec. 12
Do pfd	.37½	Jan. 1	Dec. 12
Nat. Hose A	.05	Jan. 2	Dec. 5
Do B	.08	Jan. 2	Dec. 5
Nat. Lead 6% pf	†1.50	Feb. 2	Jan. 7
Nat. Trust	.40	Jan. 2	Dec. 15
Neon Prod.	.15	Jan. 23	Jan. 2
Do	.15	Apr. 24	Apr. 3
Niag. W. W.	.15+‡.15	Jan. 2	Dec. 8
Do A	.15+‡.15	Jan. 2	Dec. 8
Normetal M.	.06	Dec. 30	Nov. 28
N. Star Oil pfd	.62½	Jan. 2	Dec. 3
Nor. Que. Pwr.	.40	Jan. 23	Dec. 31
Nor. Tel.	.02½	Jan. 15	Dec. 31
N.S. Lt. & Pwr.	.15	Jan. 2	Dec. 3
Ocean Cement	.15	Jan. 2	Dec. 17
Office Spec.	.20	Jan. 2	Dec. 18
Ogilvie Flour	.35	Jan. 2	Nov. 21
Ont. Jockey Club 5½% pr. B	.13¾	Jan. 15	Dec. 29
Do 6% pref A	.15	Jan. 15	Dec. 29
Ont. Loan & Deb.	.25	Jan. 2	Dec. 15
Ont. Steel Prod.	‡.40	Jan. 15	Dec. 15
Do com.	.25	Feb. 13	Jan. 15
Do 7% pf	1.75	Feb. 13	Jan. 15
Pac. At. Cdn. Inv.	.03	Mar. 2	Feb. 13
Page-Hersey	.22½	Jan. 2	Dec. 15
Penmans Ltd.	.45	Feb. 16	Jan. 16
Do 6% pf	1.50	Feb. 2	Jan. 2
Peoples Cr. Jr 6%p	3.00	Dec. 31	Dec. 15
Power Corp.	.50	Dec. 31	Dec. 5
Do 4½% pf	.56	Jan. 15	Dec. 19
Do 6% pf	.75	Jan. 15	Dec. 19
Prem. Iron Ore	.05	Dec. 23	Dec. 5
Prem. Tr.	2.00	Jan. 1	Dec. 16
Price Bros. pfd	2.00	Jan. 1	Nov. 28
Do com	.50	Feb. 2	Jan. 5
Provincial Bk.	.20	Feb. 2	Jan. 15
Provincial Trans.	.25	Dec. 31	Dec. 12
Do 5% pf	.63	Jan. 1	Dec. 12
Prud. Finance pf	1.95	Jan. 2	Dec. 31
Que. Power	.40	Feb. 25	Jan. 15
Que. Tel. 5% pf	.25	Jan. 1	Dec. 12
Do 5½% pf	▲.27½	Jan. 1	Dec. 12
Quemont M.	.30	Dec. 30	Nov. 28
R&M Bear. A	.28	Jan. 2	Dec. 15
Rapid Grip & Bat.	.30	Jan. 2	Dec. 12
Do 6% pf	1.50	Jan. 2	Dec. 12
Reitman's (Can.)	.15	Feb. 2	Jan. 15
Rix-Athabasca M	▲.05	Jan. 5	Dec. 22
P. L. Robertson	.20	Jan. 2	Dec. 19
Do pfd	.25	Jan. 2	Dec. 19
Robinson Little c.	.20	Dec. 31	Dec. 15
A. V. Roe (Can.)	.20	Jan. 2	Dec. 19
Do pfd	1.43¾	Jan. 2	Dec. 19
Royalite Oil p	.328125	Jan. 1	Dec. 12
Russell Ind.	.15	Dec. 31	Dec. 17
St. Lawr. Corp.	.25	Jan. 23	Dec. 26
Do pfd	1.25	Jan. 23	Dec. 26
Scarfe & Co. A	.20	Feb. 2	Jan. 15
Shaw W&P 4% p	.50	Jan. 2	Dec. 2
Do 4½% pf	.56¼	Jan. 2	Dec. 2
Do com	.17	Feb. 25	Jan. 14
Do A	.33½	Feb. 13	Jan. 19
Sheraton of Amer.	†.15	Feb. 1	Jan. 2
Sher.-Wms. pf	1.75	Jan. 2	Dec. 10
Do ord.	.45+‡.25	Feb. 2	Jan. 9
Sigma M.	.10	Jan. 28	Dec. 26
Silv'wd Dair. A	.15	Jan. 2	Nov. 28
Do B	.15	Jan. 2	Nov. 28
T. S. Simms A	.30	Jan. 2	Dec. 15
N. Slater	.30+‡.25	Feb. 2	Jan. 9
Do pfd	.53	Jan. 12	Dec. 26
Sobey's Sts. Ltd. pf	.50+‡.12½	Jan. 2	Dec. 6
Somerville Ltd. p	.70	Jan. 1	Dec. 15
So. Am. Gold	.15	Dec. 30	Dec. 12
So. Can. Pwr.	.62½	Feb. 16	Jan. 20
Do 6% pf	1.50	Jan. 15	Dec. 19
Southam Co.	.50	Dec. 29	Dec. 15
Stedman Bros.	.30	Jan. 2	Dec. 16
Stand. Paving	.37½	Jan. 2	Dec. 11
Stand. Radio	.15	Jan. 8	Dec. 18
Stan. Brock A	.15	Feb. 2	Jan. 12
Do B	.10	Feb. 2	Jan. 12
Steel Co. of Can.	.40+‡.30	Feb. 2	Jan. 5
Steetley of Can.	1.12½	Jan. 15	Dec. 31
Steinberg's Ltd.	▲.10	Mar. 12	Feb. 9
Do A	▲.10	Mar. 12	Feb. 9

(Continued on page 22)

Canadian Investment Fund Limited

Canadian Investment Fund is Canada's original Mutual Fund; incorporated in 1932. Assets now total over $116,000,000. Total cash dividends paid since organization exceed $30,000,000. Shareholders number more than 23,000. These shares provide protection, income and opportunity, and are an attractive medium for investment at this time.

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DIVIDEND NOTICES

THE CANADIAN BANK OF COMMERCE

Dividend No. 288 and Extra

NOTICE is hereby given that a dividend for the quarter ending January 31, 1959 of forty cents per fully-paid share on the outstanding Capital Stock of this Bank and an extra dividend of twenty cents per fully-paid share have been declared, payable at the Bank and its branches on February 2, 1959, to shareholders of record at the close of business on December 31, 1958.

By Order of the Board
J. P. R. Wadsworth,
General Manager

Toronto, December 12, 1958

IMPERIAL BANK OF CANADA

DIVIDEND No. 274

Notice is hereby given that a Dividend of Thirty-five Cents (35¢) per share has been declared for the quarter ending 31st January, 1959, payable at the Head Office and Branches on and after Monday, the 2nd day of February next, to shareholders of record of 31st December, 1958.

By order of the Board.
H. W. THOMSON,
General Manager.

Toronto, 10th December, 1958.

IMPERIAL *the* BANK *that service built*

THE SHERWIN-WILLIAMS COMPANY of Canada, Limited

Notice is hereby given that a dividend of Forty-Five Cents (45¢) per share, for the quarter ending November 30, 1958, and that an extra dividend of Twenty-Five Cents (25¢) per share, has been declared on the Common Stock, without nominal or par value, of the Company, payable February 2, 1959, to shareholders of record January 9, 1959.

By Order of the Board.
P. W. HOLLINGWORTH
Vice-President and Secretary-Treasurer

Montreal, Quebec.
December 4, 1958.

CANADIAN PACIFIC RAILWAY COMPANY

DIVIDEND NOTICE

At a meeting of the Board of Directors held today a final dividend of seventy-five cents per share on the Ordinary Capital Stock was declared in respect of the year 1958, payable in Canadian funds on February 27, 1959, to shareholders of record at 3.30 p.m. on January 5, 1959.

By order of the Board.
T. F. TURNER,
Secretary.

Montreal, December 8, 1958.

Dominion Steel and Coal Corporation, Limited

DIVIDEND NOTICE

Notice is hereby given that a regular quarterly dividend of twenty-five cents (25c) per share on the outstanding Ordinary Shares without Nominal or Par Value of the Capital Stock of this Corporation has been declared for the quarterly period ending December 31st, 1958. Such dividend to be payable on January 27th, 1959, to shareholders of record at the close of business on December 30th, 1958.

By Order of the Board,
G. C. BROADBENT,
Vice-President and Secretary.

MONTREAL, P.Q.,
December 10, 1958.

DIVIDEND NOTICES

MORE PAY

From Our Own Correspondent

SASKATOON — Saskatchewan civil servants are getting more money. The government has announced a salary increase of 4% for them. Special adjustments have been made in some 250 other provincial civil service classifications. Cost to the government: About $1 million annually.

McCOLL-FRONTENAC OIL COMPANY LIMITED

"COMMON STOCK DIVIDEND NO. 80"

NOTICE IS HEREBY GIVEN that a Dividend of 40 cents per share has been declared on the no par value Common stock of McColl-Frontenac Oil Company Limited for the quarter ending December 31, 1958, payable February 28, 1959, to shareholders of record at the close of business on January 31, 1959.

By Order of the Board,
FRED HUNT, F.C.I.S.,
Secretary.

Burns Shamrock — Burns & CO. LIMITED

NOTICE OF DIVIDEND

The directors of the Company have declared a dividend of 60c a share on the outstanding common shares to be paid by quarterly instalments in 1959. The first payment of 15c will be paid January 29 to shareholders of record as of the close of business January 9, 1959.

BURNS & CO. LIMITED,
G. A. Knechtel,
Treasurer.

CASSIAR ASBESTOS CORPORATION LIMITED

Notice is hereby given that an interim dividend of ten cents (10c) plus an extra dividend of two and one-half cents (2½c) per share has been declared payable in Canadian Funds on January 22, 1959, to shareholders of record at the close of business on January 2, 1959.

By Order of the Board,
C. R. ELLIOTT,
Secretary-Treasurer.

Toronto, Ontario.
December 18, 1958.

INLAND NATURAL GAS CO. LTD.

PREFERRED DIVIDEND NO. 9

NOTICE is hereby given that the Board of Directors of the Company has declared a dividend of Twenty-Five Cents (25c) per share on the 5% Cumulative Redeemable Preference Shares of the Company for the three months' period ending January 15th, 1959, payable January 15th, 1959, to Shareholders of Record at the close of business on Wednesday, December 31st, 1958.

By Order of the Board,
E. B. BULL,
Secretary.

Vancouver, B.C.
December 15th, 1958.

STANLEY BROCK LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a dividend of 15 cents per Share on the outstanding Class A Shares of the Company and 10 cents per Share on the outstanding Class B Shares of the Company has been declared payable February 2, 1959, to shareholders of record January 12, 1959.

By Order of the Board.
B. PAPWORTH,
Treasurer.

Winnipeg, Manitoba,
December 16, 1958.

DOMINION FABRICS LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of 37½c per share has been declared on the Second Cumulative Participating Preference shares; and a dividend of 15c per share on the Common shares of the Company, for the quarter ending January 31, 1959, payable February 2, 1959, to shareholders on record January 15, 1959.

By Order of the Board,
WILLIAM CAMELFORD,
Secretary.

GIANT YELLOWKNIFE GOLD MINES LIMITED

DIVIDEND No. 11

At a meeting of the Board of Directors of GIANT YELLOWKNIFE GOLD MINES LIMITED held December 18, 1958, a dividend amounting to fifteen cents (15c) per share was declared payable in Canadian funds on February 16, 1959, to shareholders of record at the close of business on January 5, 1959.

A. C. CALLOW,
Secretary.

Toronto, Ontario,
December 18, 1958.

dividend notice

Notice is hereby given that a Dividend at the rate of Forty Cents per fully paid share in the Capital Stock of the Bank has been declared for the quarter ending January 31st, 1959 payable at the Head Office and Branches of the Bank on and after February 2nd, 1959 to shareholders of record at the close of business on December 31st, 1958.

Subscribers to new shares are reminded that they will rank, for the purposes of this Dividend, in the proportion that the amount paid on such new shares on or before December 31st, 1958 bears to the subscription price of $34.00.

By Order of the Board
Toronto, Ontario
November 27, 1958

A. T. LAMBERT,
General Manager

THE TORONTO-DOMINION BANK
THE BANK THAT LOOKS AHEAD

Market Bid and Ask Quotations

Dec. 22, 1958

Montreal & Toronto

	Bid	Ask		Bid	Ask
Abitibi	36¾	36⅞	xBl Bay	16½	17
Do p	23¼	23½	Do p	50	53
Ac-Atl	11	11½	xBonvill	6	6½
Do A	20	20½	xBordul	8	9
Do p	93	96	xBouzn	60	62
xAcad U	7	7½	Bowat	5¾	6
xAcme	17⅞	18	Do p	43¼	43½
Adml	..	17½	Do 5½p	48⅞	49½
xAdvoc	295	305	Bowes	19½	..
Ag-S	12½	12⅞	xBoymr	8	8½
Do p	10	10	xBrlrn	705	710
xAgnico	53	55	xBralsa	71	73
xAjax	63	69	Br C A	23⅞	..
xAkaite	41½	42	Do B	23⅞	..
xAlba	9½	11	Brazil	5½	6
xAlta A	280	285	Do p	90	98
Do vt	205	210	Br T	21	21⅞
Alta Gas	20½	20½	Do p	47	47½
xAP Con	40	42	Do w	11	..
Algom	15⅞	15½	Bright	34	35
Alg deb	98⅞	99½	Do p	20½	..
Do wts	435	440	xBritalt	285	287
Alg C vt	17½	18	BA Oil	38⅞	38⅞
Algma	35⅞	35⅞	BCE 4p	75½	76
xAll Rox	32	37	Do 4¼p	..	39⅞
Alumi	29⅞	29⅞	Do 4½p	41	41½
Do 1p	22½	22⅞	Do 4¾p	..	87
Do 2p	44	44½	Do 5p	45	46
xA-Lar	20	22	Do 5½p	49	49
xA Rare	16	17	BC For	12½	12⅞
xAm L	15	15½	BC P A	16½	16½
xA Nep	65	70	Do B	16	16⅞
xAnac	62	65	BC Pow	35⅞	36
xAnalog	5½	5½	BC Phone	42⅞	43½
xAnch	18	19	xBr Reef	51	53
Ang Am	920	..	Brown	13⅞	14
Ang-C T	40⅞	41⅞	Bruck A	8	..
A Plp p	49	50	Do B	220	225
Ang Hu	11⅞	12½	xBrnhrst	5	5½
xAng R	23	25	xBrnsmn	6½	7
xAnsl	37	38	xBrnsk	330	360
Anthes	37½	37⅞	xBufad	12½	13
xApex	4	5	Do A	119	120
xArcad	18	20	xBuf RL	8	8½
Do w	9	10	Bld Prd	38½	38⅞
xArcan	120	125	Bull A	6½	7½
xArea	95	99	Do B	5⅞	..
Argus	28⅞	29	xBunk H	8½	9½
Do 240p	63½	64⅞	Burlton	16½	17⅞
Do 250p	45⅞	46	Burns	12½	12⅞
xArjon	13⅞	14	Burr A	7½	8
xAsama	165	170	xCable	17½	19
Ash A	11½	13½	xCad M	21	22
Do B	13	13	xCalalt	70	73
xAsh T	475	475	Cald 1 p	21½	24½
Do A	..	95	Cal Ed	26½	26⅞
Do B	8½	8⅞	Cal Pow	77	77½
xA A wts	505	825	Do 5 p	98⅞	100
Atl A	5⅞	6½	xCalv C	375	400
Do p	14½	16	xC Chib	680	685
Atlas S	25½	26	xC Red L	10½	10⅞
xAt-Ruf	20	21	**Canada**		
xAt Yk	7½	8	xC Bd	470	475
xAubel	5	6	Do B	54½	..
xAumac	14	15	C Cem	34½	34½
xAumaq	10½	11	Do p	27½	28
xAunor	257	260	CCC St	12½	12½
Aut El	18½	19⅞	C Foil	17½	..
Do A	12½	..	Do A	21½	..
xAut F A	6½	..	C Fnd A	25	30
Do B	250	260	C Fnd	10	..
xAvilla	7	9	Cl Fnd	34½	35
xBly SA	880	900	Do 4½	98⅞	99
Do p	22	22	C Life	191	200
Do 5⅞	22½	22⅞	C Mach	10	15⅞
xBanff	165	175	C Malt	66	..
xBnkno	17	19	Do p	25	25½

	Bid	Ask		Bid	Ask
xC Dev	515	520	Fitting	5½	5½
C Drn S	12	13½	Do A	9½	10
Do p	950	1125	xFleet	60	62
C Drdg	24	24½	Ford US	47½	47½
xC Dyno	60	64	Do A	109½	110
C Eagle	9½	9⅞	Do B	109	114
Do B	7⅞	7⅞	Found	14	14⅞
xC E Gas	233	240	xFrnc	8	9
C Fbks	26	27½	Fraser	31⅞	32½
Do p	..	120	Frei p	85	90
xCF Pr	275	295	xFr PE p	860	865
Do A	7	8	xFrbshr	172	173
Do p	53	55	Do db	70	74
CGE	748	..	Frue	5½	6
CG S A	19	19	Gatin	37⅞	38½
Do B	20	20⅞	Do 5 p	100	104
xC High	55	60	Do 5½	105½	107
xC Home	184	185	Geco	16½	16⅞
C Hsky	11½	12	G Bak	7½	7½
Do w	675	700	G Dev	28½	28⅞
C Hyd C	7½	7⅞	G Dyn	61⅞	62⅞
C I Ma	7	9⅞	G Elec	72	72½
Do A	12½	12½	GMC	45⅞	46
CIL	16½	17	xGen P	380	400
Do pr	78½	85	Do A	340	350
C Int Pw	24½	24½	GP M A	30	32⅞
Do pfd	46½	..	Do B	30½	32
C Loco	10⅞	13	GSW	10½	10⅞
xC Mal	76	78	Do p	88½	90
xC N In	22	24	xGenex	14	15
xC NW	58	60	xGeo Sc	108	114
C Oil	26⅞	27½	xGt Mas	8½	9½
Do p	148	150	xGiant	625	635
Do 4	77½	85	xGlacier	26	27
Do 5	99	100	xGlenn	10	10½
Do w53	925	950	xGldale	16½	19
CPR	28⅞	28½	xGold E	29	29½
C Pet p	12⅞	13½	xGold M	21	24
C Salt	25½	30	xGF Ur	29½	30
xC Thor	7½	9	Gdy	173½	179
C Tire	125	128	Do p	47	48
Do p	21	..	G Mac A	6⅞	7
C Ut p	95	96	Do B	7½	8
Do 4½	77½	78	Goulds P	17½	..
C Vick	22½	22⅞	Gftn A	14	17
C Wal A	23	25	Gr Toy	37½	45
Do B	23½	25	xGrdroy	19	20
CWN p	15½	15½	xGduc	144	145
Do 5½	..	20	GL P	35	35½
xCdn WO	231	245	GL Pow	22⅞	23
C West	50	54	Do p	23½	23½
xC Will	105	110	GN G	6½	6½
xCanam	18	22	Do p	37½	..
xCandor	16	16½	Do 280p	39½	40
xCanEr	23½	24	Do w	325	330
xC Met	72	73	Do Bw	280	300
Do w	27	32	Gr Plns	19⅞	20
xCapt	9	10	GW C A	6½	6½
xCarib	72	78	Do B	5½	5½
xCass	915	930	Gr W	37½	38
xCastle	425	495	xGrning	405	435
xCavzr	290	300	G Win G	8⅞	8⅞
C C I	34	..	Do rts	230	245
Do p	98	..	xGrning	405	435
xC Del	765	770	xGryhk	17	18
xC Pat	105	110	Greyhnd	12	12½
xC Porc	18	20	xGridoil	300	825
xChar O	162	165	Guar T	24	..
Chart Tr	55½	58	xGulch	14	15
C-Gai	20	21½	xGulf L	7½	8
xChesk	6	6½	Gunn	17½	17½
xChest	16	17½	xGnar w	700	705
xChib J	62	64	xGurney	325	375
xChib-K	14	15	Do p	14	15
xChi M	125	130	xGwilm	8	9
xChim	57	59	Gyp	39½	39⅞
xChrm	280	299	Hahn	19	21
xC Bar	200	250	Do A	15	18
Do A	350	395	xHallnr	177	200
xCoch W	335	340	H Cot	13½	15
Co-D	20½	22	Do p	85	..
Do A	14½	17	H Carp	8½	8⅞

	Bid	Ask		Bid	Ask
Do pr	..	29	Do wts	400	415
xBelch	88	90	Do Bw	330	435
Bell	41½	41½	C Can A	14½	14⅞
xBellet	157	165	C Cel	18⅞	19½
xBthlm	84	85	C C $1	18½	18½
xBevcn	15½	16	Do $175	31½	31⅞
xBibis	8½	9½	C Chem	8⅞	8⅞
xBicrft	76	98	xC Chief	135	138
Do w	7½	8	C Coll	430	435
xBidcop	12½	14	Do p	70	72
Bilt	7	7½	C Conv	..	325
Do p	12⅞	13	Do B	400	
			xC Curtis	280	285

	Bid	Ask		Bid	Ask
xViolM	136	137	Wood P	79	85
V Dar p	14	14	Wdrd A	18½	18⅞
xWainwr	235	240	Do A w	900	915
xWaite	615	640	Wl Cb	7½	8
W G W	32	32½	xWr H	128	129
W Eq	425	500	xYale	25½	27
xWayne	10½	11	xYan C	10½	11
xWeb K	360	370	xYellor	6½	7
xWeedon	19½	20	xYk B	87	89
Welltn	..	67	xYKn A	160	180
xWernr	9	10	xDo B	5	75
xW Mas p	250	..	xYoung	67	68
xWspac	17½	18½	xYukno	6	6½
xWbrn	86	88	Zellers 4½	46	47
xW C O G	172	176	xZenmc	27	28
xDo r	5	7	Zulapa	19	21

	Bid	Ask		Bid	Ask
xPhil	97	100	Do B r	15½	..
Ph Eng	15	16⅞	Do w	30	..
xPck Cr	105	107	xTr Can	110	113
xPion	132	133	T R C Pl	27½	27½
xPit-Or	6	7	Tr-Mt N	11⅞	11⅞
Placer	10½	10⅞	Tr PPL	23	24
xPonder	21	22	xTr Res	16	18
Pow R	37	37⅞	xTriad	400	410
xP Rou	38	40	xTribag	32	33
Pow Cp	60½	61⅞	xTrin	22	25

Toronto Curb

	Bid	Ask		Bid	Ask
Andian	5½	5½	DOC	46½	47⅞
A C	37	38	Dupont	20⅞	..
Ang-N	6½	6⅞	Do p	79	85
Asbest	34½	35	Gaspe	28½	30
B A B	45	46	Hayes	23½	27
xBulolo	330	335	I Pap	111	112⅞
CD Sug	26	26½	I Util	28½	28⅞
C Ving	27½	..	Lang p	39½	45
C Brnze	25	25	Lob I	136	141
C Cott	8	20	M Lrn	82	83
Do p	7½	10	MO Pap	33	34
CG Inv	32⅞	33	Ogilv	42⅞	43
C Ing	43½	48½	Do p	132	139
xC Marc	490	495	xPend O	260	270
xCst C	310	355	Price	44½	44⅞
C Pap	42½	42½	Sngmo	12½	15
xDalh	15	16	xSW P	100	110
de Hav	150	250	Th CG I	6⅞	7
D Glass	84½	85	xYuk C	61	63
Do p	..	15⅞	Zellrs	35½	..

x—Quoted in cents.

Canadian Stock Exchange

INDUSTRIAL

	Bid	Ask		Bid	Ask
Abitca L	40	41	Belle-Chib	6	8
Beld Cort	..	10	Bornite	7	8½
Do p	10	11½	Burnt Hill	11	12
Belgm St	6	..	Calumet Ur	4½	5½
Do p	13	..	Canalask	6½	7
Bfly Hose	..	200	Canorama	14	15
Cdn I Inv	19	..	Canuba	7	8
Do p	82	..	Cap Lith	8	12
Cdn Pr & P	6½	6⅞	Cartier-Qu	23	26
C Silk A	150	175	Cen Man	6	9
Catelli A	42	44	Chipman	7	8
Do B	53	..	Cominga	6	9
Cinzano A	110	..	Con Bi-Ore	7	8
Do 5½% pfd	110	..	C Monpas	7½	8
			C Que Yk	5½	7
C Div A	..	100	Dolsan	5	7
Do p	30	..	Fab Metals	10	12
Crain RL	45	50	Fano	6½	8
Dav & F A	48	..	Fatimo	94	97
Dom Eng	17⅞	18	Fontana	4	4½
E Koot p	12	..	Fundy Bay	5½	6
Feralco I	135	150	Gold Age	70	73
For Pr S	400	425	Gui-Por Ur	5½	8
Freiman c	20	..	Haitian	4	4½
Horner A	17½	..	Herst Col	175	200
Htl La Sal	89	..	Int Cermic	13½	14
Hub Fit	45c	..	Iso Ur	43	46
Do A	..	22	Kontiki Ld	4½	6
Hydro Elec	14	15½	Lingside C	4	5
I Paints A	..	15	Lithium	9	..
Do p	23	25	Marpic	19	24
Inv Found	41½	45	Mid-Chib	41	45
Do p	54½	56	Mogador	13	18
Lambert A	10½	11	Monpre	15	20
Do B	12½	..	Montgary	60	63
Latonia I	19⅞	20⅞	N Formaq	6½	8
Lochab O	150	..	N Jack Lk	5	..
Lond Can	9	11	N Pacific	80	90
Melch Dis	8	8½	N S'tiago	7	7½
Do p	14½	16	N Vinray	4	5½
Mtl Refrig	39½	..	N W Amlt	46	47
Mt R Dairy	7½	7½	Nocana	7	8
Mt R Rice	22½	23	N Am Asb	12	15
Mussens	8	..	N A Rare	45	50
Nfld L&Pr	49	50	Obalski	14½	15
Paton Mfg	6	9½	Opemisca	16	18
Do p 7%	18	21	Orchn Ur	102	103
Pr Crp 1st	..	43	Partridge	22	25
Do 2nd	73½	74	Paudash	40	42
Prem Stl	440	450	Pennbec	32	35
Que-Tel	28⅞	29	Pitt	4½	5
R&M Bear	..	18	Por Prim	9	10
Reitman's	21	21½	Portage	83	85
Sou Can p	..	127	Q Cobalt	125	130
Tooke Br	..	65	Que Smelt	21	22
Do p	..	65	Red Crest	4	4½
Tr Can C	19	20	So Dufault	5	6
Un Amu A	7½	..	Stand Gold	9	10
Do B	6	9	St Law R	325	335
Do vt A	7½	9½	Tache Lk	18	19
Un Dist	..	11	Tazin	13½	19
Waterman	6½	6½	Tib Explor	18	20
Wilson JC	9	12½	Trebor	5	7
Windsr Htl	52	57	Trojan	11½	16
Wood Mfg	..	40	Valor Lith	6	7
Woodf'd A	50	..	Vangrd Ex	13	20
Do B	10	..	Virg Min	15	18
MINES—Cents			Wendell	3	3½
Alscope	18	20	Westville	7	7½
Alta	6	8½	**OILS—Cents**		
Ameranm	4	5	Bluewater	..	72
Anthonian	10	13	Bonn'lle	31	32
Arno	4	5	Castle	10	15
Aull	11½	12	Empire	8	9
Baker Talc	20	..	Futurity	70	72
Band-Ore	5	5½	Gaspe	5	6
Barvallee	5	7	Gateway	3	5
Bateman	42	43	N Spr Coul	4½	5
Beatrice	4	5	Quebec	4	5
Bellechase	46	47	Titan Pet	66	68

Calgary Oils

Quoted in cents

	Bid	Ask		Bid	Ask
Albedena	5½	6½	Leamac P	4½	5
Aldina-L	6½	8	Leduc Cal	6½	7
Amaita	3	3½	Ldmnstr D	10	15
Anaconda	135	160	Merit	65	70
Barons	4½	4⅞	Merland	21½	23
Bashaw L	6	8	Mill Creek	15	18
Blue Cr	21	22	Mollusca	14	20
Boreas	22	23	Monarch	2	3
Cdn Ftune	5½	7	N Richfld	3½	3½
Castle	12	16	N York	..	44
Century	3½	3⅞	No Cont'tal	1½	1⅞
Claybar	13	15	Nuco P	9½	10
Coml Mins	38½	39	Nu-Reality	10	11
Command	50	100	Ranchm's	11	15
Do Lease	..	310	Renfrew P	4½	5
Dom Minls	2½	2½	Royal Cdn Ventures	..	45
E Can Gas	4	5			
Edoran	4½	..	Sage	65	67
Far N Exp	..	15	Sastex	4	4½
Freehold	2	2½	Select	4	4½
Gold Sat	8	14	Share	3	3½
Gold Sp	4⅞	4⅞	Silver City	6	10
Hargal	2	2½	Sturgeon P	6	..
Henderson	6	7	Transfld P	3½	4
Indian Ch	..	150	Tri-Zone	6½	9
Kenare P	4½	5	Turner Val	23	27
Keno	12	14	Vanalta	27	30
			West Warn	13	14

CROWN ZELLERBACH CORP. has issued 1,015 shares to employees under the company's selected employees' stock option plan. On Dec. 9 there were 13,820,955 common shares outstanding.

Significant Investors' Index

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's
No. of Securities	10	9	3	5	8	14	10	15	8	7	13	95
*1935 to date:												
High	947.5	1233.1	252.0	285.0	410.5	280.7	655.4	635.0	267.1	331.4	219.8	287.3
Low	69.7	51.6	61.2	78.4	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1958 Monthly Figures:												
Jan.	579.2	796.2	120.5	187.5	148.4	206.2	490.2	384.9	202.9	233.3	178.1	215.4
Feb.	570.4	832.1	123.4	184.4	145.7	212.8	509.1	396.6	207.2	245.2	182.5	218.9
Mar.	609.2	840.8	129.7	184.4	157.7	217.2	513.8	413.3	208.3	237.7	183.1	221.5
Apr.	559.5	802.3	129.5	186.9	160.7	219.5	511.3	417.6	205.7	243.5	181.9	218.2
May	566.1	818.6	141.2	203.6	162.7	233.7	547.1	433.0	208.2	256.1	183.0	227.8
June	570.2	855.3	143.4	218.0	159.9	243.0	562.6	455.0	212.3	266.6	187.6	237.8
July	590.7	885.8	145.6	225.0	156.9	251.5	564.6	466.6	214.1	275.4	189.5	243.8
Aug.	631.4	936.3	146.8	228.3	159.7	254.7	587.8	479.4	225.1	280.4	194.4	251.8
Sept.	651.4	955.2	152.8	225.6	174.9	252.6	608.4	486.9	230.7	287.8	198.2	255.0
Oct.	703.1	1005.5	176.6	224.0	180.4	260.6	623.5	493.5	230.1	305.0	197.2	262.1
1958 Weekly Figures:												
Nov. 6	699.5	1044.8	205.3	215.3	187.5	269.0	641.5	496.5	231.3	312.7	198.8	262.5
Nov. 13	682.4	1051.2	205.7	217.4	194.7	269.5	646.1	502.4	231.1	317.5	197.4	263.3
Nov. 20	673.0	1051.7	204.9	213.4	195.9	278.3	655.4	500.6	227.6	323.7	197.4	261.9
Nov. 27	681.6	1042.0	202.5	215.1	191.8	270.2	636.5	497.3	224.6	317.9	197.2	260.2
Dec. 4	669.8	1040.5	206.5	209.0	192.1	278.5	639.5	493.6	227.1	325.3	196.6	258.8
Dec. 11	684.3	1052.1	195.9	210.7	191.5	280.7	634.5	492.3	224.4	331.4	195.3	260.6
Dec. 18	668.8	1036.2	197.1	207.6	192.1	278.9	633.5	497.0	225.7	330.3	196.0	258.8

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

TORONTO STOCK EXCHANGE INDEX

	20 Indust.	20 Golds	15 B.M.	15 W.O.
Dec. 22	....	....	....	....
Dec. 19	510.46	87.80	171.39	131.26
Dec. 18	510.06	87.77	170.63	130.98
Dec. 17	510.56	87.44	170.17	131.08
Dec. 16	511.22	86.26	169.60	130.86
Month Ago	508.35	85.27	174.22	133.86
Year Ago	397.44	68.18	145.14	126.29
1958 High	512.35	87.98	184.70	144.34
1958 Low	397.44	70.83	144.47	124.17

MONTREAL STOCK EXCHANGE INDEX

	10 Util.	20 Indust.	30 Com.	10 Pprs	15 Golds
Dec. 22	....	....	....	....	....
Dec. 19	148.7	292.4	244.5	455.6	84.19
Dec. 18	149.2	292.9	245.0	456.3	83.97
Dec. 17	148.3	295.1	246.2	454.0	84.13
Dec. 16	147.9	293.8	245.2	455.2	82.09
Mon. Ago	150.8	295.2	247.1	458.6	82.62
Year Ago	131.1	227.4	195.3	339.9	63.12
1958 High	151.9	298.1	247.8	460.6	84.19
1958 Low	130.2	227.5	195.7	332.3	62.42

DOW-JONES CLOSING STOCK AVERAGES

	30 Indust.	20 Rails	15 Util.	65 Stocks
Dec. 22	....	....	....	....
Dec. 19	573.17	154.68	89.00	198.61
Dec. 18	572.38	154.79	88.89	198.43
Dec. 17	569.38	154.03	88.48	197.42
Dec. 16	565.18	154.36	87.89	196.40
Month Ago	544.89	150.41	85.56	190.13
Year Ago	428.08	96.00	67.93	143.60
1958 High	573.17	157.91	89.00	198.61
1958 Low	436.89	99.89	68.94	147.41

Government Bonds

Dec. 22, 1958 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Asked
Govt. of Canada Bonds:			
3	Perpetual	75	77
2¾	June 1967/68	86½	87½
3¾	Jan. 1975/78	86½	88
3¼	June 1974/76	85	86
3¾	Mar. 1996/98	82	84
2¼	July 1959	99¼	99⅜
3	Oct. 1959	99	99⅜
3	Dec. 1960	96⅞	97½
3	May 1961	96½	96⅞
3¼	May 1970	90½	91½
3¼	Oct. 1979	84	85½
2¾	Apr. 1960	97⅞	98½
3	Dec. 1961	95½	95⅞
3¾	Sept. 1965	93¾	94½
4½	Sept. 1972	94½	95½
4½	Sept. 1983	94½	95½
3	Dec. 1959	98⅞	99½
4	Jan. 1963	98½	98⅞
Cdn. Nat. Railways:			
3	Jan. 1958/59	99⅞	100¼
3	Jan. 1961/66	89½	91½
2¾	Sept. 1964/69	83½	85½
2¾	Feb. 1961/63	92	94
2¾	Jan. 1964/67	86	88
3½	Feb. 1972/74	89	91
4	Feb. 1981	87½	88½
Int. Bank of Reconstruct. & Development			
3¼	Apr. 1965	90½	92½
3¼	June 1969	90	92
C'wealth of Australia:			
4	Nov. 1970	90	92
Prov. Govt. Bonds			
Alberta Tel. Gtd.:			
4½	July 1976/78	89	91
British Columbia:			
3	June 1964	89½	91½
Pac. Gt. East. Rly. Gtd.:			
4½	Dec. 1987	90½	93
Man. Hydro:			
5	July 1975/77	96	98
Manitoba:			
3	Oct. 1965	87½	89½
Nova Scotia:			
4¾	Dec. 1975/77	94½	96½
5	June 1975/77	97	99
New Brunswick:			
4½	Oct. 1968/71	91	93
5	Oct. 1974/77	96½	98½
Ontario:			
4½	Dec. 1962/63	97	99½
4	Jan. 1966/68	92	94
4½	Dec. 1974/76	92	94
Ont. Hydro:			
4½	Nov. 1964/67	94½	96
4	Apr. 1966/68	92	93½
3	Nov. 1967/69	83½	85½
4½	Oct. 1972/74	92	94
4¾	Aug. 1972/75	95	96½
5	Apr. 1974/77	97	98½
3½	Oct. 1974/79	80	82
Quebec:			
4¾	Jan. 1974/77	95	97
Quebec Hydro Commission:			
5	Nov. 1980/82	97	99
Saskatchewan:			
4½	Nov. 1974/76	90½	92½
3¾	Oct. 1962/65	91½	93½

Dividends Declared

(Continued from page 21)

Company	Rate	Payable	Record
Sterling Tr.	.50+‡.20	Jan. 2	Dec. 15
Sun Life Ass.	1.25	Jan. 1	Dec. 16
Sup. Propane pf	.35	Jan. 2	Dec. 26
Sup'test Pet. ord.	.25	Jan. 15	Dec. 22
Do com.	.02½	Jan. 15	Dec. 22
Do 5% pf	1.25	Jan. 15	Dec. 22
Sprvised Am. Fd.	.03	Dec. 31	Dec. 11
Switson Ind.	.07	Dec. 31	Dec. 15
Sylvanite G.M.	.03	Jan. 2	Nov. 7
G. Tamblyn	.15+‡.40	Jan. 2	Dec. 5
Do 4% pf	.50	Jan. 2	Dec. 5
Tay. Pear. & Car.	.25	Jan. 2	Dec. 15
Timed Inv. Fd.	.06	Dec. 31	Dec. 19
Tor.-Dom. Bk.	.40	Feb. 2	Dec. 31
Tor. Gen. Trusts	.37½+‡.10	Jan. 2	Dec. 5
Tor. Iron Wks.	.25	Jan. 2	Dec. 19
Do A	.25	Jan. 2	Dec. 19
Tor. Mtge.	1.25	Dec. 31	Dec. 12
Tor. Sav's. & Loan	.25	Jan. 5	Dec. 19
Tor. Star. 6%p	.75+♦1.00	Dec. 31	Dec. 15
Traders Fin. A&B	.60	Jan. 2	Dec. 10
Do 4½% pf	1.12½	Jan. 2	Dec. 10
Do 5% pf	.50	Jan. 2	Dec. 10
Do A rights	1.00	Jan. 2	Dec. 31
Do B rights	1.00	Jan. 2	Dec. 31
Tr. Can. Corp. Fd.	.40	Jan. 9	Jan. 2
Union Accept.	.05+‡.15	Jan. 1	Dec. 15
Do 2nd pt. pf	.15	Jan. 1	Dec. 15
Un. Corp. B	‡.35	Feb. 28	Jan. 30
Un. Fuel Inv. pf	.75	Jan. 2	Dec. 12
Union Gas	.08	Feb. 2	Jan. 2
Un. Steel	.05	Dec. 31	Dec. 10
Un. Towns Elec.	.20	Dec. 31	Dec. 1
Ventures Ltd.	.25	Jan. 27	Jan. 5
Viau Ltd.	.75	Jan. 2	Dec. 20
H. Walker-Good & Worts	.35	Jan. 15	Dec. 23
Wat'loo Tr & Savs.	.32½+‡.10	Jan. 2	unstated
W. Koot. Pwr. pf	1.75	Dec. 31	Dec. 12
Westeel Prod.	.25	Dec. 25	Nov. 21
West. Ass.	.70	Jan. 1	Dec. 12
W. Grocers A	.50	Jan. 15	Dec. 15
Do 7% pf	.35	Jan. 15	Dec. 15
W. Plywood B	.15	Jan. 15	Dec. 23
Geo. Weston A	.15	Jan. 1	Dec. 10
Do B	.15	Jan. 1	Dec. 10
J. C. Wilson	.25	Dec. 31	Dec. 15
Wood Alex. Ltd.	.30	Dec. 31	Dec. 18
Do 6% pf	1.50	Jan. 2	Dec. 18
John Wood A	.40	Dec. 29	Dec. 15
Do A	.40	Jan. 2	Dec. 15
Do B	.40	Dec. 29	Dec. 15
Do B	.40	Jan. 2	Dec. 15
Do 4½% pf	1.12½	Jan. 2	Dec. 15
Wool Combing	.15	Jan. 15	Dec. 31
Yukon Cons. G.	††stk. div.		Dec. 8
Zellers Ltd.	.30	Feb. 2	Jan. 2
Do pfd	.56¼	Feb. 2	Jan. 2

§—2 divds. on arrears.
§§—Declared at rate of 5¼% for period Nov 13-Feb. 1/59.
♠—Initial.
†—U.S funds. ‡Extra.
*—The ex-dividend date is usually at least two full business days prior to the record date.
▲—First foll. 3-for-1 stk. split.
§§—First foll. 2-for-1 stk. split.
♦—Participating.
♦♦—Initial participating.
††—3 fully pd. nonassessable 3% non-cum. red. pfd. shs. ($1 par) for ea. 50 com. shs. held (equal to .60c per sh.) redeem. before end of '58.
♦♦—Non cumulative.
♠♦—3% stk. divd.

N. M. PATERSON & SONS LIMITED
FORT WILLIAM WINNIPEG MONTREAL
1908-1958
GRAIN DIVISION
Grain and Coal Merchants
Country and Terminal Elevators
STEAMSHIP DIVISION
Carriers of All Bulk Cargoes

K. A. POWELL (CANADA) LTD.
GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES
Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.
Head Office—563 Grain Exchange, Winnipeg, Man.
Affiliated Companies—Fort William, Ont., Montreal Que., Vancouver, B.C.

U·G·G

MORE THAN 50,000 FARMER-OWNERS WITH AN EQUITY IN THE COMPANY OF OVER $10,000,000
UNITED GRAIN GROWERS LTD.
CALGARY • REGINA • WINNIPEG • SASKATOON • EDMONTON

DIVIDEND NOTICES

BATHURST

NOTICE OF DIVIDEND

The Board of Directors of BATHURST POWER & PAPER COMPANY LIMITED has declared a quarterly dividend of Fifty cents (50c) per share on the outstanding Class A shares of the Company, payable March 2, 1959, to shareholders of record at the close of business on February 2, 1959.

E. S. KIRKLAND,
Secretary.

Montreal, Que.
December 15, 1958.

THE CRAIG BIT COMPANY LIMITED

QUARTERLY DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a cash dividend for the quarter ending December 31st, 1958, of four cents (4c) has been declared payable upon the outstanding 232,000 Common shares of the Company on and after the 9th day of January 1959 to holders of the said 232,000 Common shares of record at the close of business on the 31st day of December 1958.

By Order of the Board.
J. W. CHAPMAN, F.C.I.S.,
Secretary-Treasurer.

North Bay, Ontario,
December 15th, 1958.

MacMILLAN & BLOEDEL LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that an extra dividend, as set out below, has been declared payable January 31, 1959, to shareholders of record at the close of business, January 9, 1959, on the following outstanding shares of:

MacMILLAN & BLOEDEL LIMITED
Dividend No. 52
Class "B" — 20c per share

The Transfer Books will not be closed.
Dated at Vancouver, B.C., this 17th day of December, 1958.
By Order of the Board,
G. D. ECCOTT,
Secretary.

Fawcett
ENAMEL & HEATING PRODUCTS LIMITED

DIVIDEND NOTICE

On December 16, 1958, the Directors of Enamel & Heating Products Limited, Sackville, New Brunswick, declared a Quarterly Dividend of 10c per share on the Class "A" Capital Stock of the Company, payable January 31, 1959, to shareholders as of record December 31, 1958. Also, a Half Yearly Dividend of 2% on the 4% Non-Cumulative Redeemable Preferred Capital Stock has been declared, payable January 31, 1959, to shareholders as of record December 31, 1958.

A. R. FRENCH,
Secretary-Treasurer.

Grain Prices

Winnipeg Futures

Week to Dec. 19, 1958

Crop year from Aug. 1, 1958 High	Low		High for Week	Low for Week	Close Dec. 19
		Oats—			
.76	.70½	Dec.	.73¼	.72	.72⅞
.76⅞	.70⅞	May	.73⅞	.73¼	.73⅞
.73¼	.69¼	July	.72¼	.72	.72
		Barley—			
.99¼	.92⅞	Dec.	.99¼	.98¼	.99¼
1.00⅞	.95¼	May	.99⅞	.99	.99¼
1.01	.95¼	July	.97⅞	.97¼	.97¼
		Rye—			
1.14⅞	.98¼	Dec.	1.01¼	.99¼	.99⅞
1.17⅞	1.04¼	May	1.06⅞	1.04⅞	1.05¼
1.13¼	1.04⅞	July	1.06⅞	1.04⅞	1.05⅞
		Flax—			
3.19⅞	2.83¼	Dec.	2.96⅞	2.92¼	2.96¼
3.21¼	2.83⅞	May	2.89⅞	2.83⅞	2.84⅞
3.06¼	2.76⅞	July	2.83¼	2.76⅞	2.77¼

Chicago Futures

Week to Dec. 19, 1958

Crop year from Aug. 1, 1958 High	Low		High for Week	Low for Week	Close Dec. 19
		Wheat—			
1.89¼	1.82	July	1.84¼	1.82	1.82⅞
1.97⅞	1.88¼	Dec.	1.95	1.93¼	1.94¼
2.01¼	1.93⅞	Mar.	1.97⅞	1.95⅞	1.96¼
2.00	1.92	May	1.94¼	1.92	1.92⅞
1.91¼	1.84¼	Sept.	1.85⅞	1.84¼	1.84⅞
		Corn (old)—			
1.22¼	1.07⅞	Dec.	1.13⅞	1.12	1.13
1.26¼	1.12¼	Mar.	1.14¼	1.13⅞	1.14⅞
		Corn (new)—			
1.22⅞	1.08¼	Dec.	1.12⅞	1.12⅞	1.13¼
1.27¼	1.12⅞	Mar.	1.14¼	1.13¼	1.14⅞
1.26¼	1.15⅞	May	1.16⅞	1.15⅞	1.16⅞
1.28¼	1.17⅞	July	1.18⅞	1.17⅞	1.18¼
1.22⅞	1.17¼	Sept.	1.18	1.17¼	1.18
		Oats—			
.67¼	.62⅞	Dec.	.66⅞	.65⅞	.66⅞
.69⅞	.64⅞	Mar.	.66⅞	.65¼	.65⅞
.68⅞	.63⅞	May	.64¼	.63⅞	.63⅞
.65¼	.60⅞	July	.61¼	.60⅞	.60⅞
.63⅞	.61¼	Sept.	.62¼	.61¼	.61¼
		Rye—			
1.37	1.23⅞	Dec.	1.37	1.31	1.33¼
1.35¼	1.25⅞	Mar.	1.31⅞	1.29¼	1.31
1.34¼	1.24¼	May	1.26¼	1.24¼	1.25⅞
1.27¼	1.15¼	July	1.20	1.18	1.19¼
1.20	1.19¼	Sept.	1.20	1.19¼	1.20
		Soybean—			
		Jan.	2.17¼	2.15⅞	2.16⅞
		Mar.	2.20⅞	2.18⅞	2.19⅞
		May	2.22⅞	2.21⅞	2.22¼
		July	2.22⅞	2.21⅞	2.22
		Sept.	2.14¼	2.13	2.14¼

Winnipeg Cash

	High For Week Dec. 19	Low	High Prev.	Low Week
Oats—				
2 C. W.	.75¼	.74	.75¼	.74⅞
3 C. W.	.70⅞	.69¼	.71	.70¼
Barley—				
1 Feed	.95¼	.94⅞	.96	.95
2 Feed	.94¼	.93⅞	.95	.94
1 Malt	1.10⅞	1.10	1.12¼	1.12
Rye—				
1 C. W.	1.00⅞	.99¼	1.01¼	.98⅞
2 C. W.	1.00⅞	.99¼	1.01¼	.98⅞

Chicago Cash

	High For Week Dec. 19	Low	High Prev.	Low Week
Corn—				
2 Yell.	1.18¼	1.18¼	1.22	1.19
Oats—				
1 H. W.	.80¼	.80¼	.70⅞	.70¼

YEAR END REPORT

The Company now has 3 different properties in Mattagami, all three of them to be E.M. surveyed and Diamond Drilled this winter, starting January 10th.

The first property, in Isle Dieu Township, is of 1,400 acres, 100% owned and fully paid, has a magnetic anomaly over a mile long, of 2,200 indicated gammas, and superimposed thereon, a AFMAG survey has disclosed a strong electrical conductor, ⅛ of a mile wide and ¼ of a mile long, open at both ends.

The second property, straddling the joint boundary of Desmazures and Douay Townships, is of 3,000 acres, held under option, 50% for the Company, and has a magnetic anomaly 1½ miles long by half a mile wide of 2,400 indicated gammas.

The third property, south of the second, in Douay Township, is of 2,400 acres, 50% owned and fully paid, has an oval-shaped magnetic anomaly over 1½ miles long by ¾ of a mile wide, of 4,000 indicated gammas.

The E.M. (Electro-magnetic) crew starts on the first property on January 10th, then moves on to the second, and then to the third property. As E.M. crews move off the first property, Diamond Drill crews move in, then follow behind the E.M. crews on to the second and third property.

All work on all three properties will be executed by and/or under the direction and supervision of McPhar Geophysics Limited.

As of December 15th, 1958, the Company had over $130,000.00 cash in bank, with all bills paid.

If you are a shareholder of this Company, tell your broker that you wish prompt delivery of your share certificates, duly registered in your own name. Results of E.M. surveys and Diamond Drilling will be released by mail to registered shareholders, at least 36 hours ahead of any release to the newspapers and the general public.

NORTH MATTAGAMI MINES LIMITED

The shares of this Company are actively traded in the over-the-counter market. Phone your broker for current quotation.

Worth Noting

Financing agreements and changes in financing deals, major changes in capital, filing statements are listed as reported by the Toronto and Montreal exchanges, Ontario Securities Commission.

NORTHGATE EXPLORATION substitution listing on TSE following name change from **Kirk-Hudson Mines** on 1-for-4½ share exchange basis, ticker symbol NGX, 100,000 shares underwritten at 75c, acquisition of 17 claims in Kenora area.

DEER HORN MINES TSE filing statement, change of officers and directors, change of head office, option on 42 claims Pardo twp. and two leases Coleman twp., both Ontario.

MONPRE MINING CO. three-month extension to option payments at 40-45c a share.

CONSOLIDATED HALLIWELL payment received of 60c a share on 100,000 share option installment, three-month extension to balance of options.

IRON BAY MINES purchase of 18 claims Bruce Lake area, Red Lake, Ont., for total of $18,000.

LORADO URANIUM MINES incentive options to employees on 487,500 shares at 45c a share.

NEW HOSCO MINES three-month extension to option payments on 200,000 shares.

SAND RIVER GOLD MINING CO. three-month extension to option installments.

HEADWATER MINES release of 125,000 shares from escrow.

NORSEMAN NICKEL CORP. release of 100,000 shares from escrow.

PEERLESS CANADIAN EXPLORATIONS release of all escrowed shares.

WATSON LAKE MINES release of 100,000 shares from escrow.

PITCHVEIN MINES increase in authorized capital from 3,000,000 to 5,000,000 shares.

COPPER PRINCE MINES prospectus filed on underwriting of 50,000 shares at 10c a share, options granted on further 950,000 shares at 12½c-20c a share.

INMONT COPPER MINES prospectus filed covering sale of 300,000 shares at 10c a share.

The CANADIAN FORECASTER

OPEN LETTER #15

NEW READER MAKING MONEY
"I was losing heavily in the low cost mining and oil stocks and decided in September to try The Canadian Forecaster as a means to recuperate my losses. It seems only fair to tell you that I have followed 5 of your buy recommendations since becoming a subscriber and have made money in all of them. I am most happy to renew my subscription for 1 year."

SECOND YEAR OF INDUSTRIAL PROFITS
"Your service has made 1958 another good year for me. I took your advice to buy Argus near $13.50 and more than doubled my money on the rise to $29. This was my largest single gain but your other recommendations gave me profits of 40% to 70% in Abitibi, Burlington Steel, Atlas Steel, Dominion Magnesium, and several others. Your bulletin has given me two years of good profits in the Industrial Stocks. It is with a feeling of appreciation that I renew to The Canadian Forecaster for the third consecutive year."

WHAT ABOUT 1959? The new year should top 1958 as far as profit opportunities are concerned. Our Research Department has outlined 9 gas and oil stocks that should at least triple in price during 1959. We believe that at least 10 industrial stocks, now selling between $8 and $23, will double in trading values within the next 10 months. Our analysts have pegged 17 "safe" base metal and gold stocks, currently trading between $2 and $15, for 50% to 200% advances before 1959 makes its exit. A select number of penny stocks appear well positioned to attempt duplication of the 1958 performances of New Hosco and other Mattagami issues.

WHAT ABOUT YOU? There is no reason why you shouldn't enjoy the profit opportunities that are sure to come over the next 1 to 12 months. Here is what we'll do to help you just as soon as you become a new subscriber to The Canadian Forecaster on a trial or regular basis:

SPECIAL FREE OFFER: We'll send you a free copy of our new book (retail value $3.95) "25 Best Canadian Stocks For 1959". Printed in December, this book gives you detailed information and specific buy recommendations on the "5 best stocks" in each of the following areas: gold; oil and gas; base metals; industrials; low cost speculations. These 25 stocks range in price from 18c to $42.00 and have been carefully chosen to give you substantial profits during 1959.

FREE APPRAISAL: We will appraise your entire Canadian portfolio for you and offer our unbiased opinion on the future prospects of each stock. (Simply name stocks in your first letter.) And then we will continue to provide this same service on any Canadian stocks you consider for buying or selling as long as you are a subscriber. There is never any charge to subscribers for this service.

WEEKLY GUIDANCE: Each week you will receive our 8-page bulletin. It suggests stocks to buy, how much to pay, when to sell, explains why these moves should be made. It keeps you up to date on new developments, explorations, and important corporate decisions. You follow only the recommendations of your choice and place orders with your own broker. You do not act on rumors and there is no guesswork.

We are sincerely interested in your market success and will do everything we can to help you. The cost of a 60-day trial to our complete service is $5 ($5.50 airmail). Our annual fee is $40. Address The Canadian Forecaster, 231 Examiner Bldg., Calgary, Alberta, Canada.

Thousands of traders and investors who began by sending five dollars to mitchell of canada inc. have had a prosperous 1958.

Have you made your plans for 1959?

Taking Stock

What's going on in the mining and oil markets — the facts and rumors.

By FRANK KAPLAN

Uranium stocks find moderate support after a steady and lengthy decline to new lows and levels about 27% below 1958 peaks as measured by the **John M. Easson & Co.** index.

Gains are moderate and trading interest is light. However, the fixed price guaranteed to the mines until contracts end and clearer indications of operating performance attract some buying.

Illustrating the lack of major support in uraniums is **Pronto Uranium Mines.** Pronto declared a 75c dividend early in November. The price surged ahead to a top of $6.20 from about $5.10 early in October but within a few weeks it had fallen back to $4.40.

	Latest Price $	Early Dec. $	1958 High $	1958 Low $
Algom	15½	14½	18⅝	12⅞
Bicroft	.97	.92	1.35	.85
Can-Met	.72	.75	1.78	.68
Cons. Denison	12¾	11⅝	16⅝	10¼
Faraday	.92	.94	1.78	.91
Gunnar	17⅝	17⅞	19¾	12¾
Milliken	2.27	2.32	3.15	1.77
Pronto	4.70	5.10	6.25	3.80
Stanleigh	.75	.85	2.10	.75

A handful of copper stocks edge ahead as some fresh signs of strength appear in copper prices. But firmer prices appear largely limited to smelter levels. Observers don't see any great likelihood of a runaway copper market. There is plenty of unused production capacity and competition from aluminum is strong as aluminum suffers from overcapacity.

Opemiska bumps ahead to $8.70 from $8.25 recently. **Campbell Chibougamau** at $6.80 compares with $6.75 and **Noranda** at $51¾ is ahead from around $50. **Geco** at $16¾ firms from about $16½ and neighboring **Willroy** trades at $1.55-$1.60 over-the-counter following suspension for one month by the TSE. The warrants which caused the trouble with the exchange trade at $1.15-$1.25. Willroy had bounced to $1.99 from about $1.10 before suspension.

* * *

Quebec Ascot is an active feature as it bounces ahead to 74c then settles back to 67c from a recent 50c level. Company is drilling on its property 12 miles east of Noranda and is reporting to be cutting some interesting copper-nickel intersections.

Some new interest in **Orchan Mines** on rumors of major new financing for work on its zinc discovery adjoining the **Mattagami Lake Mines** discovery property in the Mattagami area of northwestern Quebec. Shares at $1.02 are off slightly from recent $1.07

And **Cochenour Willans,** the Red Lake camp favorite, splurges ahead to a $3.55 top from a recent $2.85 but settles back to $3.40 as drills are said to have again cut rich gold in new ground. **Augustus Mining** plans double authorized capital to 10 million shares. Stock at 60c represents a merger of **Canadian Lithium** and **Continental Mining.**

* * *

ON THE OIL AND GAS FRONT—some signs of brightness appear in selected issues. **United Oils** edges ahead to $2.32 from a recent $2.15 as the company reports a substantial rise in reserves.

Sapphire Petroleums climbs steadily to $1.52 from about the $1 mark with reports indicating its Iranian concession is clearing hurdles. **Canadian Western Oil** drops sharply to $2.35 from a recent $3.30 level in a brisk reaction following an extended rise.

Petrol Oil, sparkplug in the Simonette area, edges up to $1.43 from about $1.35 with four wells to be drilled by Shell Oil. Petrol has a 25% interest in a large area in the district and in the discovery well.

Silver Miller Profit Jumps

Record silver production and higher profits are reported by **Silver Miller Mines** in six months ended Oct. 31, 1958.

Net operating profit of $303,000, ahead from last year's loss of $99,098, resulted from silver production of 850,012 oz.

Feature of present mine development is a deep diamond drill program to investigate depth possibilities at the Brady Lake property.

M. Cooper, president, says in a report to shareholders that there has been a firm undertone to the silver market.

In recent weeks a gradual price rise has developed with current price of 90⅛c per oz. ahead from the May price of 88⅝c.

Six Months to Oct. 31	1958	1957
Metal production	$721,045	$421,339
Other revenue	4,092	2,869
Marketing chg.	65,354	75,233
Oper. exps.	356,750	448,073
Net profit (loss)	303,033	(99,098)

Marban to Start Sink Shaft Soon

January start is planned for shaft sinking at the Malartic area gold property at **Marban Mines.** Sinking to 685 ft. will make possible four levels, with initial lateral work planned for bottom two.

Plans call for ore shipments to adjacent **Malartic Gold Fields,** if development is successful. Both companies are in the **Little Long Lac** group.

Panther Plans Probe Prospects

Start of diamond drilling program on its Mystery-Moak Lake area property will be made by **Panther International Mining Co.** early in January. Target for the initial 10,000 ft. is some 16 anomalies outlined by aerial and ground geophysical surveys.

Resumption of drilling on iron properties in the Nipigon area of northwestern Ontario is also planned.

ANNOUNCEMENT

LEONARD MANKS

Mr. Paul E. Guenther, Executive Vice-President of Berkshire Knitting Mills (U.S.A.) announces the entry of this world famous organization into the Canadian ladies' hosiery field through Berkshire Knitting Mills (Canada) Ltd.

To head this company, Mr. Guenther announces the appointment of Mr. Leonard Manks, formerly Director of Sales for Orient Hosiery, as President. The Canadian company will be introducing Berkshire's Patented Nylace and Nyloc kantrun top and toe ladies' hosiery. It is expected that the complete line embodying these features will be introduced in the Spring of 1959. Berkshire's technicians are presently in Canada installing machinery for the production of these famous styles.

Sales Offices will be located in the Dominion Square Building, Montreal, with additional offices to be located after the introduction of the line.

Berkshire hosiery is the largest and most widely distributed Brand in the world and with Canada now has 9 productive units outside the United States — 2 in Northern Ireland, serving England and the sterling area, 1 in South Africa, 3 in Europe and 2 in South America. Three plants in the United States provide that market and areas of the world open to imports where Berkshire has no production.

How U.S. Wants to Work Controls on Lead and Zinc

WASHINGTON, D.C. — The U.S. import quotas on lead and zinc will remain in effect for at least one year and probably two.

C. W. Nichols, deputy director of the State Department's Office of International Resources says the quotas probably will remain at least until next fall.

And with 1960 being an election year, there seems little prospect that an election-minded Congress will want to remove the restrictions at that time.

This bad news for Canada's lead and zinc industry is conditioned with one "if."

If some kind of international commodity agreement were worked out it would likely mean removal of the U.S. import quota.

Such an agreement, however, would mean little change.

Right now, lead and zinc exports to the U.S. are restricted to 80% of the averages for 1953-57.

U.S. would like to see something like this written into a multilateral agreement.

A new United Nations-sponsored meeting on lead and zinc will be held early in the New Year in New York.

Washington is hoping an agreement may be worked out then, but realists in the field say this is impossible: Canada is opposed to such an agreement.

Nevertheless, some U.S. officials are trying to create an atmosphere more conducive to an early agreement.

Royce A. Hardy, Assistant Secretary of the Interior, told the Northwest Mining Association in Spokane recently that another fall in world lead and zinc prices may force producing countries to work out a multilateral stabilization program for the two metals — fancy language for meaning restricting exports.

Royce also made the unusual statement that "If producing nations divert to the European markets substantial tonnages of lead and zinc denied access to the United States under the quotas, and should the London market reflect this surplus by falling prices, the January conference may find it possible to develop some form of intergovernmental action to restrict the exports of lead and zinc."

Such a switch was expected by Canadian producers. Already there is a 4c lb. spread between New York and London lead prices (lead is 13c in U.S., about 9c in London).

Producers in Canada were surprised that this spread didn't occur sooner. Zinc is expected to follow as producers outside the U.S. scramble for markets.

Canadian Views On U.S. Plans For Lead, Zinc

This is the position of Canada's lead and zinc producers on U.S. proposals for an international agreement:

1. **The U.S. will have all exporting countries** hold back on exports and reduce production while U.S. producers increase production to meet the gap resulting from lower sales by foreign producers. U.S. output is already rising. Thus there is no sacrifice by the U.S.

2. **Canadian mines cannot successfully reduce** production of zinc without cutting output of other metals like copper. Zinc largely occurs as a by-product.

3. **The Canadian government and Canadian mines** are strongly opposed to any government control of the industry which would result from an intergovernment agreement.

Willroy Change in June Brings Month Suspension

Following a sudden one-month suspension in trading of shares and warrants of **Willroy Mines,** brokers this week were pondering what they considered a key question:

'Why was there a 5½-month gap between the action taken by the company and suspension by the Toronto Stock Exchange?

Stock exchange officials won't amplify their brief announcement which suspended dealings in the shares of this Manitouwadge area copper-zinc mine from Dec. 18 to Jan. 19. Similar suspension by the Canadian Stock Exchange followed the TSE action.

The reason given for the suspension:

Willroy failed to notify the exchange before changing the initial price at which warrants could be exercised from $2 to 60c.

The key word is "before."

Stock exchange provisions require that notification be given of any proposed material change in a company's affairs.

R. T. Birks, Willroy vice-president, reports that shareholders at the annual meeting on June 28 unanimously approved changes in warrant provisions.

Directors had approved the changes in May to facilitate financing, he says.

Although directors had full authority to make the change, stockholders were asked to confirm the action.

A copy of resolutions of both directors and shareholders were sent to the Toronto Stock Exchange on July 3.

Exchange officials asked some questions but active attention to the "before" point was not given until Dec. 17, Mr. Birks says.

On that day, Willroy traded more than 400,000 shares and jumped to a new high of $1.98 before dropping back to $1.68. The warrants hit $1.20.

At mid-week Willroy was trading at $1.55-$1.60 on the over-the-counter market. The warrants were at $1.15-$1.25.

The TSE has accepted the changes in warrant provisions which now are: 60c per share until May 16, 1959; $1 per share until May 16, 1960; and $1.25 a share until May 16, 1961.

The warrants were attached originally to $5.5 million Willroy first mortgage bonds on the basis of 50 warrants per $500 debenture bond. They were exercisable then at $2 to May 16, 1959, at $2.75 a share until May 16, 1960, and finally at $3 to May 16, 1961.

At the time shareholders' approval was given, Willroy shares were trading at 70c. The warrants were 38c.

Rise in Willroy shares since results from a combination of improved metal prices and what are considered promising underground ore results.

Underground work has indicated ore richer in copper than had previously been anticipated.

With drifting for some 440 ft. into the No. 1 zone, ore has averaged 2.3% copper over 14 ft. width.

And there are indications that further drifting might result in a considerably wider zone.

Dome, Sigma Production Holds

November gold production at **Dome Mines** and **Sigma Mines (Quebec)** was close to 1957 levels, C. C. Calvin, secretary, reports.

Dome Mines had gross production of $490,299 from 59,300 tons milled during November. This was up from $480,055 produced in November, 1957.

Sigma milled 34,350 tons during November and produced gold worth $213,055. In November, 1957, production totaled $216,728.

Unlisted Mines and Oils

(By Brokers Dealers' Assoc. of Ont.)

Approximate quotations, 3.30 p.m., Dec. 19, subject to confirmation and change. An asterisk (*) indicates an increase in price; a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abbican	†11	13	Croydon	3	5
Abeta	5½	6	Despina	2½	4
Aconic	65	70	Derlak	3½	5
do vt	50	60	Desmont	1	2
Advance	*7	9	Destrad	1	2
Alexand	7	9	Dom-Ex	13	15
Ama Kir	3	4	Dunvegn	3	4
Anabar	1	3	Durham	1	2
Anamq	3	4	East Lun	2	4
Anuwon	6	8	Echo Ind	½	1
Arctic	1½	2½	E Bon	1	2
Barima	11	13	Farcroft	1	3
Beacon	3	5	Flicka	4	6
Belfast	3	4	Forty F	30	50
B Jck P	2½	4	Gateway	†3	5
B Grass	2	3	Gan Cop	6	7
B McD	8	10	Glenbck	5	6
Bour C	1	3	Glencona	1	1½
Brace	†13	16	Glen Ech	1	3
Braminco	9	12	G Harke	6	8
Bright	2	3	Gord Leb	1½	2½
Brilund	3	4	Gd Maq	8	10
Bruce P	8	11	Goldyke	2	4
Brunette	3	5	Gov Gold	3	5
Camdeck	3½	5	Halmon	*16	19
Cam'ren	6	7	Hornflt	8½	10
Camray	1	3	Hot Min	2½	4
Can-Per	70	80	Hubt L	9	11
C Rad C	*23½	27	Hud U	5	10
C All M	2	4	Hucamp	4	6
Cn Man	7½	9	Independ	*10	12
Cnt Hill	10	12	Jamaica	8	10
Chellew	5	7	Jean Lk	6	8
Caral	6	10	Jerome	5	7
Clinger	6½	8	Kamlac	8	11
Clix	3	4	K B Mng	4½	5
Columbr	3	4	Kenda P	1½	3
Columbin	½	1½	Kenog	*6½	8
Comstock	3	5	Laronge	3	5
Con Cop	12½	13½	Lrndena	3	5
Con Hrp	5½	6	Laroma	3	5
Cn Fred	20	30	Larum	5	7
Crack S	4½	5½	L Expan	*9	11
Cordell	2	5	Lake R	9	12
CVauze	*67	72	Lassie	12	14
Craibbe	*35	37	Lynwatn	6	9

	Bid	Ask		Bid	Ask
Lun Ec	†35	38	Quest	½	2
Magoma	2	4	Raglan	15	17
Main O	33	37	Rahill	†11½	12½
Manecho	5	6	Rand M	10	12
Mallen	3	4	Red Brk	2	4
Mar Brd	6	9	Redcon	14	16
Mat Can	5	7	Redruth	3	4
Maree	1	2	Rhyolit	2	3
Mate Yel	5	7	Richgrp	4½	5½
McCuaig	4	5	Rio Ti	†140	150
McFinly	5½	6½	Rob RL	31	34
Matt L	525	550	Romar	4	6
Miles RL	3	5	Rugged	*2½	3½
Millkirk	—	8	Russet	3	5
Mindus	*105	—	Salmita	8½	10
Mirado	9	11	Shield	35	45
Mt Keno	1	2	Sheldon	9	10
Montco	3	5	Sladen Q	64	67
Murk F	25	30	S My ex	13	16
Murmac	2	3	Slate By	2½	4
Mury M	20	22	Snow L	3½	5
Nasco	3½	5	Starlight	3	5
Nat Nw	18	19	Sun Bear	1½	2½
Nw Aug	7	8	Thorncr	4	6
N Cmp	†40	50	Tower	3	6
Nw Met	3	5	Tresdor	*11	13
N Isco	4	6	Ur Ridg	13	16
NRedwd	4	5	Un Pr	†250	255
New Wal	2	4	Ungava	2½	4
Nickel L	2	3	Viking	8	10
Nickel O	2½	4	Wadge	6	8
Nicoba	4	6	Watson	28	30
Nipir	*13	15	Wesley	4½	5½
Norbeau	60	70	Wst RL	3	4
Normar	3	4	W Wasa	4	5
Ocean	100	120	Willry	†145	150
Oklend	4½	5½	do wts	105	115
Orofino	4½	5½	Y David	13½	15
Ortona	1½	3	OILS		
Pacemk	6	8	Brobar	—	50
Panthr	85	95	B C Oil	*425	475
Parmlee	33	38	C Delhi	†7½	7½
Pascalis	12	15	C Sup	*1950	2000
Pax nw	25	35	GS Grs	*30	33
Peach	†1100	1200	Harvest	*13	17
Pelangio	1½	3	Kroy	66	69
Pickering	6½	8	Long Pt	*51	56
Picton	3	5	N surp	200	225
Pin P	1025	1075	O Smoky	2	3
Pitchvn	*25	27	Paige P	5	10
Prudent	*45	48	Place	65	70
Quej	†4	5	Sbmrn	*76	80

Forecasting Metal Markets:

CAN COPPER HIT 35c NEXT YEAR?

The Methods which Said 23c Copper Would Top 30 Now See an 8c Rise from 27

Correct analysis of commodity-price trends can be a most important factor in the timing of trades in the volatile copper market. Many a copper-stock advance anticipated on the basis of ore developments or other fundamental factors is stopped in its tracks and sharply reversed by a sudden downturn in the copper market itself. And the trader who does not follow movements in the metal often finds his calculations confounded.

Possibly the only Canadian advisory service to maintain on-the-spot vigilance over the trading of all New York copper futures contracts, Cronenberg Reports was able to advise clients against maintaining long positions in the futures market even as spot copper quotations were still rising in late September and early October. Then at mid-month, when a three-day advance in London pushed New York copper through our 30-cent objective for 1958, we advised that non-investment positions in copper mining stocks be liquidated pending a reaction to 27 or 27.5.

50 to 200% Again This Year

Forty-two days later we judged the reaction complete with copper at 27⅛ in London and 27.5 in New York. And in a report gauged to reach clients in time for the vital Christmas-New Year's buying period we are issuing our most positive buying instructions in some months. From today's levels it is our view that coppers will stage an advance equally as spectacular as the drive which was launched last winter with the metal at 23 cents and which didn't let up until our readers had rolled up gains of up to $2 a share in Irish Copper, $5 a share in Campbell Chibougamau and 50 to 200 percent in a number of other key issues.

Of course such early Cronenberg recommendations as Irish Copper at 75 cents cannot be duplicated today for the simple reason that Irish's three-time reaction to around $2 has given it enough strength by our calculations to hold that mark and strike out for possibly $5 to $7 next year when we feel copper will drive toward 35 cents. But for every top penny prospect which has this year ridden into the dollars to stay, we can find a junior parallel coming along to stage a similar performance on next year's markets.

If you'd like to see what our clients are buying in the way of penny coppers which we feel are headed dollars higher, send $5 for an eight-week trial subscription to the Cronenberg Canadian reports — an advisory series which may give you an entirely new conception of how to make money in mining markets.

Cronenberg reports

4163 Penobscot Building, Detroit, Michigan

Manitoba Beets: Down but Up

From Our Own Correspondent

WINNIPEG — Manitoba's 1958 beet crop was lowest in tonnage in the past five years.

But a higher sugar content of the harvested yield will produce an estimated 55 million lb. of sugar, slightly more than in 1957 **of 10.22 tons per acre in 1957.**

Growers harvested 196,106 tons from 21,984 acres, an average of 1.3 tons less than the record yield of 10.22 tons in 1957.

The decrease in tonnage was partly offset by a sugar content 1.5% higher than the 15.6% last year.

A dry spring and a spell of high winds during the germinating period caused more than normal loss of acreage.

More than 5,000 acres had to be replanted and 3,000 acres were a total loss.

SEASONS GREETINGS

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& Company Ltd.

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ANNOUNCEMENT

WESTMINSTER PAPER EXECUTIVE APPOINTMENTS

C. RANN MATTHISON

NORBERT W. MARKUS, JR.

GEORGE L. O'LEARY

A. F. Armstrong, President, Westminster Paper Company Limited, has announced the following appointments:

Mr. C. R. Matthison has been appointed Administrative Vice-President. His responsibilities will include the overall direction of the company's traffic and customer service — coordination of sales and production, the future planning activities of the company, and export sales.

Mr. Matthison, a graduate of the University of British Columbia, joined Westminster Paper Company in 1939 in the Costing Department. Joining the Sales organization in 1943, he has been General Sales Manager since 1951.

Mr. N. W. Markus has been appointed Vice-President for Marketing, and will be responsible for the direction of retail and industrial sales — advertising, sales promotion, and market research.

A graduate of Princeton University, Mr. Markus joined the Scott Paper Company, Chester, Pennsylvania, in 1948 as a retail salesman. In 1955 he served as assistant to the President of Westminster Paper Company. Since 1957 he has been Retail Product Group Manager of Scott Paper Company.

Mr. George L. O'Leary has been appointed National Retail Sales Manager. Mr. O'Leary, a native of Toronto, joined the Westminster Paper Company sales organization in 1956, and in his new capacity will be responsible for retail sales of the company's consumer products throughout Canada.

WHEN READERS ACT ADVERTISERS PROFIT

How The Financial Post serves...and helps advertisers sell to . . . Canada's most important buying teams

Next year, "decision teams" will authorize the $11 billion purchases for all the different fields of business and industry across Canada. No one level of management buys exclusively. Top management buying teams consider, decide on and authorize major purchases.

When you advertise in The Financial Post, you reach, influence and sell the really important buying teams. The Post works for you by serving top management buyers from coast to coast.

Why Post leadership?

Week after week, for half a century, The Post has been reporting and interpreting the story of Canada's enormous growth and dramatic, rich development. The Post has 26 full time staff writers, whose work is backed by research and statistical associates, the largest reference library of its kind in the country.

In addition there are special Post writers in London, England, and Washington, plus a score of correspondents in main Canadian cities. Foreign centres visited by Post staff writers in 1958 included: Rome, Milan, Geneva, Zurich, Brussels, Amsterdam, Hague, Bonn, Dusseldorf, Berlin, Dublin, Tokyo, Osaka and main centres in the West Indies.

Meet the decision-makers

Nearly 9 out of every 10 Post subscribers and newsstand buyers are in business, professions and government. In business, more than 80% belong to the influential buying teams: presidents, vice-presidents, general managers, sales managers, secretary-treasurers and other top management men.

They like what they read

Every week, on the average, Post subscribers and newsstand buyers spend one hour and twenty minutes reading The Financial Post. On the average, remember. A sizeable group, over 70%, spend up to two hours with The Post, and an impressive 14.4% devote more than three hours a week to absorbing Post news on business, investments and public affairs.

When readers act, advertisers profit

In the last 12 months, nearly 8 out of every 10 Post subscribers and newsstand buyers:

Filed copies of Post articles or sections for future reference	62.6%
Marked articles or advertisements for special attention of others	48.7
Requested prices or literature on products featured or advertised in The Financial Post	19.4
Otherwise investigated products featured or advertised	17.0
Made or recommended an actual purchase as a result of seeing a product featured in Post editorial or advertising pages	15.5
Made changes in shop or office methods as a result of information contained in The Financial Post	12.0

(Many acted on more than one). Source: Gruneau Research Ltd.

Proof of Post leadership

Since June, 1955, The Post's net paid circulation has risen from 61,772 to 83,747—an increase of over 35% in just three years.

Nearly 80% of all Post subscribers spontaneously renew their subscriptions. This renewal rate is one of the highest of any publication in North America.

Post ad linage is still setting records. More than 1,000 contract advertisers appear regularly in The Financial Post. In the first eleven months of 1958, The Financial Post carried more advertising linage than any other weekly publication in North America. Post linage: 3,295,476. Linage of next publication: 2,665,740.

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